



Energy Development and Transmission Committee

July 26, 2022

West Virginia State Treasurer's Office
Riley Moore, State Treasurer



WV Senate Bill 262

- Passed the West Virginia Legislature on March 12, 2022 and became effective June 10, 2022.
- Authorizes the State Treasurer to publish and maintain a list, known as the “Restricted Financial Institution List,” of all financial institutions that are engaged in boycotts of energy companies.



Boycott of Energy Companies

“Boycott of energy companies” means without a reasonable business purpose, refusal to deal with a company, termination of business activities with a company, or another action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company:

- Engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy;
- Engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or
- Does business with a company that engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy.



Restricted Financial Institution List

In selecting a financial institution to enter into a State “banking contract,” the State Treasurer is authorized to take any and all of the following actions:

- Disqualify a restricted financial institution from the competitive bidding process or from any other official selection process.
- Refuse to enter into a banking contract with a restricted financial institution based on its restricted financial institution status.
- Require, as a term of any banking contract, an agreement by the financial institution not to engage in boycott of energy companies for the duration of the contract.



Thank you!

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