

Alert | Financial Regulatory & Compliance



May 2023

UPDATE: Florida Gov. Signs Into Law Legislation Impacting ESG Initiatives of Financial Businesses Operating in Florida

On May 2, 2023, Florida Gov. Ron DeSantis held a [press conference](#) where he signed [Florida House Bill 3](#) (HB 3) into law. HB 3 directly impacts environmental, social and corporate governance (ESG) initiatives of the financial industry in Florida and is a policy priority of Gov. DeSantis, Florida Chief Financial Officer Jimmy Patronis, and Speaker of the House Paul Renner.

Florida Rep. Bob Rommel (R-Naples) introduced HB 3 in the Florida House of Representatives on Feb. 20, 2023. On March 24, 2023, the House passed HB 3 (80 YEAS to 31 NAYS); on April 19, 2023, the Senate passed it as well (28 YEAS to 12 NAYS).

On April 26, 2023, GT published an alert, “Florida Senate Passes Legislation Impacting ESG Initiatives of Financial Businesses Operating in Florida,” discussing various aspects of HB 3 in detail. [Click here to view the alert.](#)

HB 3 is set to go into effect July 1, 2023.

Authors

This GT Alert was prepared by:

- [Marina Olman-Pal](#) | +1 305.579.0779 | Marina.Olman@gtlaw.com
- [Fred E. Karlinsky](#) | +1 954.768.8278 | karlinskyf@gtlaw.com
- [Timothy F. Stanfield](#) | +1 850.222.6891 | stanfieldt@gtlaw.com
- [Claudio J. Arruda](#) | +1 305.579.0874 | arrudac@gtlaw.com

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