



# US SIF Summer 2025 Policy Webinar

## COVERING:

Updates on the latest from Washington and beyond

## PRESENTED BY:

Bryan McGannon

## DATE:

July 24, 2025

# Today's Speakers



**Bryan McGannon**  
Managing Director  
US SIF



**Roisin Casey**  
Policy Associate  
US SIF

# Today's Agenda

## What We've Been Up To

- Forum 2025 and Capitol Hill Day

## Federal Updates

- Clean Energy Tax Incentives (OBDD)
- ERISA
- Shareholder Process / Proxy Advisors

## State Updates

- Anti and Pro ESG Legislation
- CARB Update
- Texas Laws

## Looking Ahead

- SEC Reg-flex agenda, appropriations

## Q&A



# Bringing the Voice of Sustainable Investing to Policymakers

## 2025 Capitol Hill Day

- 60 participants
- 32 meetings
- Key issues: clean energy tax credits, shareholder rights, CDFIs, and the House Sustainable Investment Caucus

# Upcoming Hill Day – September 16, 2025

Join US SIF and our coalition partners to advocate on Capitol Hill

**Topics include defending the:**

- Freedom to invest responsibly
- Shareholder proposal process
- Long-term value and fiduciary duty



# Federal Policy

Clean energy tax incentives, shareholder rights, ERISA





# Roll Backs on Clean Energy Tax Credits

## One, Big, Beautiful Bill – Reconciliation Bill

- Wind and solar tax credits targeted
  - Early phase out
  - Prohibited foreign entity restrictions
- Places 53-59% of new clean power generating capacity at risk over the next decade

## Executive Orders

- Treasury Dept. potential change to definitions
- Interior Dept. memo additional scrutiny for approvals

# Shareholder Process / Proxy Advisors



## Legislation

- House FSC bill package
- Texas bills (covered later)



## Court Cases

- ISS v. SEC
- New case in MO



# ERISA Updates



H.R. 2988



Dept. of Labor Rule  
Rewrite

# State Updates

State legislative session summary, CA, and more

# State Legislative Session Insights



## Anti-ESG Bills

- 106 Anti-ESG bills introduced in 32 states
- 11 bills passed in 10 states (AR, FL, ID, KY, MO, OH, OK, TX, WV, WY)



## Active Regulation

- Rules implementing CA Climate Disclosure Rules are in progress – new updates from CARB

# California Air Resources Board Updates

Climate-related disclosures: SB 253, SB 261, and SB 219

## Timeline

### Dec. 2024

- Start comment period
- Enforcement Advisory

### May 2025

- Public workshop

### July 2025

- Release of FAQ doc

### End of 2025

- Final rule expected

## Reporting Deadlines

### January 1, 2026

Climate-related financial risk report

### TBD 2026

Scope 1 and 2 reporting with limited assurance

### TBD 2027

Scope 3 reporting

## Some Key Issues

### Who Reports

- “Doing business in CA”
- “Total annual revenue”
- Exemptions

### Reporting Framework

- Assurance levels
- Interoperability
- Future developments

## Future opportunities

### Contact:


[climatedisclosures@arb.ca.gov](mailto:climatedisclosures@arb.ca.gov)

### Read:

US SIF comment analysis to be released this week

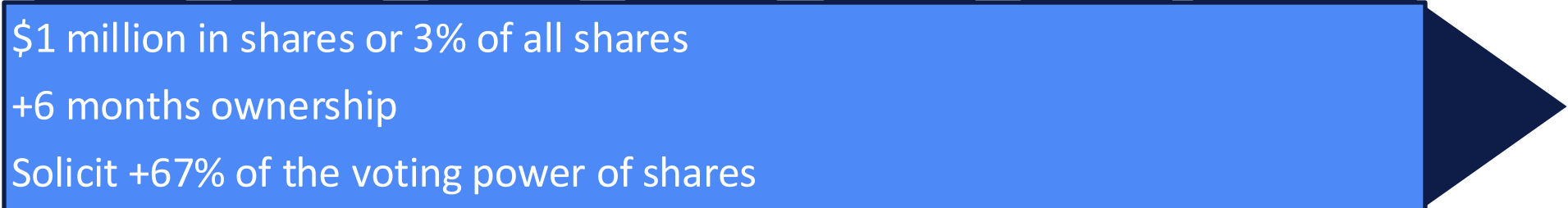
# Texas: Consequential Laws

## SB 2337: Regulation of Proxy Advisory Services



Attack on ISS and Glass Lewis  
Broad definition of “proxy advisor”

## SB 1057: Heightened Ownership Thresholds for Shareholder Proposals



\$1 million in shares or 3% of all shares  
+6 months ownership  
Solicit +67% of the voting power of shares



# Expectations

SEC and Appropriations

# Looking Ahead

## Reg Flex Agenda

- Atkins first agenda
- DOL timing on ERISA

## Appropriations

- Approps subcommittee fund CDFI Fund at \$276.6M (US SIF ask at \$324M)

# Stay Connected with US SIF

*This Week in Washington* Policy Updates

# New Weekly Policy Updates



*Every Monday, hear from the US SIF Policy Team about the emerging stories and what we're watching across Capitol Hill, the White House, and the courts*

# Questions & Answers

Please submit via the Q&A function.





# THANK YOU

## GET IN TOUCH

Bryan McGannon: [bmcgannon@ussif.org](mailto:bmcgannon@ussif.org)

Roisin Casey: [rcasey@ussif.org](mailto:rcasey@ussif.org)

## VISIT US

[www.ussif.org](http://www.ussif.org)