



March 7, 2023

Dear Members of the Commerce Finance and Policy Committee,

The Minnesota Chamber, which represents over 6,300 businesses with over 500,000 employees, believes in the triple goal of affordable, reliable, and cleaner energy. We support our members' interests and efforts to advance sustainability, and we work hard to help them reduce energy consumption, divert waste, and minimize environmental impact.

We would like to raise the following concerns with HF 2429 (Kraft):

- As introduced, HF 2429 would require state-chartered banks and credit unions to file climate risk disclosure surveys with the Department of Commerce. The bill provides no guidelines on what information should be included in the filings and gives the Department no role outside of receiving the filings.
- This requirement would place a new regulatory burden on small- and medium-sized Minnesota financial institutions. The category of banks included in the legislation are unlikely to have the workforce or expertise needed to complete this type of reporting.
- The bill has so discernable benefit for the financial institutions filling out the mandated surveys, the Department of Commerce who would receive them, or the public who would have access to the newly created data.

Minnesota is already a highly regulated and expensive state in which to conduct business. This proposal would add costs and burdens, particularly where survey and reporting requirements lack clear purpose.

Thank you for your consideration,

Sincerely,

Brian Cook
Director, Energy and Elections Policy