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Protectionism is Costing Texas.

Laws banning the state from doing business with banks that are dubbed anti-fossil fuel or anti-gun will likely cost hundreds of millions in higher interest rates.

Republicans' moralizing, "anti-woke" crusade has entered the arena of fiscal governance, and it's likely to cost taxpayers, pensioners, municipalities, and everyday Texans a big chunk of change.

Last fall, new state laws went into effect that prohibit governmental entities from engaging with financial institutions that the state deems to be anti-fossil fuel, anti-gun, and, thus, anti-Texas.

These laws, passed overwhelmingly by the Republican-controlled Legislature, are the latest and most expansive in a suite of legislation that makes the state the ultimate arbiter of all that is good and bad. In effect, the power of the purse is weaponized to protect the interests of the conservative cause and punish its enemies. Namely, what the right has cast as the Woke of Wall Street—the big banks and investment firms like Citigroup and BlackRock that ostensibly engage in socially conscious investing, which includes pledges and specialized investment funds that may exclude gun manufacturers or oil companies.

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