

## SOUTH CAROLINA 2024

2024 Legislative Session: January 9 to May 9

### Pending Legislation

**House Bill 4699:** This legislation aims to restrict the state from offering incentives or subsidies to companies that “engage in the promotion of environmental, social, or governance (ESG) objectives.” The Office of the State Treasurer is tasked with developing regulations for enforcement.

**Current Status:** H4699 was introduced on January 9, 2024 and referred to the Committee on Ways and Means with no hearing or vote yet scheduled.

**Senate Bill 1014:** This bill would require investment advisors that “incorporat[e] a social objective or a non-financial objective” into their client recommendations or solicitations to disclose and receive written consent. Violations of the act may result in criminal felony penalties. Bill sponsor Sen. Josh Kimbrell [says](#) that his bill will demonstrate that, “We oppose this social engineering agenda in our State!”

**Current Status:** S1014 was introduced on February 1, 2024 and referred to the Committee on Banking and Insurance with no hearing of vote yet scheduled.

### Previous Activity

**February 2024: Governor Henry McMaster Signed The ESG Pension Protection Act.** In February 2025, Governor Henry McMaster signed [H3690](#), the ESG Pension Protection Act. The law requires the South Carolina Retirement System Investment Commission to consider only “pecuniary factors” when making investment decisions. The bill [passed](#) the state Senate unanimously and in his signing statement McMaster [said](#) that the bill represents “yet another example of our commitment to responsible financial stewardship and will safeguard the interests of our retirees and taxpayers from the liberal ESG agenda.”

### Background

**Leonard Leo’s Dark Money Network Is Linked To The South Carolina Freedom Caucus, The Group Leading The Charge On House Bill 4699**

**The South Carolina Freedom Caucus Is Leading The Charge On South Carolina House Bill 4699 – With Seventeen Of Its Members Sponsoring The Bill.**

Seventeen of the nineteen sponsors of HB4699 are members of the South Carolina House Freedom Caucus.

- Rep. Adam Morgan (Chair)
- Rep. RJ May (Vice Chair)
- Rep. Josiah Magnuson (Secretary)
- Rep. Jordan Pace
- Rep. April Cromer
- Rep. Thomas Beach
- Rep. Mike Burns
- Rep. Bill Chumley
- Rep. Rob Harris
- Rep. Stewart Jones
- Rep. Jay Kilmartin
- Rep. Ryan McCabe
- Rep. T. Alan Morgan
- Rep. David O'Neal
- Rep. Melissa Oremus
- Rep. Ashley Trantham
- Rep. Joe White

[South Carolina Freedom Caucus, accessed [02/28/24](#) and South Carolina Legislature Search For HB4699, accessed [02/28/24](#)]

## **The South Carolina Freedom Caucus Has Connections To Leonard Leo's Dark Money Network Through Its National Partner, The State Freedom Caucus Network, Which Has Taken At Least \$100,000 In Leo-Linked Cash.**

**The South Carolina Freedom Caucus Was “Formed Through The State Freedom Caucus Network.”** “The South Carolina Freedom Caucus is relatively young, formed in April of last year. It's one of several similar state caucuses formed through the State Freedom Caucus Network, which itself only began in 2021 with the support of the U.S. House Freedom Caucus.” [The State, [03/15/23](#)]

- **The State Freedom Caucus Network Provides “Strategy” And “High-Level Staff” For Its State Affiliates.** “Building on the success of the House Freedom Caucus (HFC), the SFCN will help establish State Freedom Caucuses (SFC) and provide the high-level staff, strategy, and community conservatives need to take ground across the country.” [State Freedom Caucus Network, accessed [02/28/24](#)]

**In 2022, DC Advocacy Group Consumers Research Gave \$100,000 To The State Freedom Caucus Foundation.**

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EEA

[Consumers Research Form 990, [2022](#)]

- **The State Freedom Caucus Foundation And State Freedom Caucus Network Are Related Organizations.**

The screenshot shows two identical-looking donation buttons. The top one is for the 'STATE FREEDOM CAUCUS FOUNDATION', described as a 501(c)3 organization providing basic training. The bottom one is for the 'STATE FREEDOM CAUCUS NETWORK', described as a 501(c)4 organization supporting caucus members. Both buttons are red with the word 'DONATE' in white capital letters.

[State Freedom Caucus Network, accessed [02/28/24](#)]

- **Consumers Research Has Taken Millions Of Dollars From Leonard Leo’s Conservative Network As Part Of An “Anti-ESG Push.”** “A conservative nonprofit called Marble Freedom Trust and its consulting firm, CRC Advisors, are leading the anti-ESG push and have spent more than \$10 million on the effort so far, mostly through the group Consumers’ Research, people familiar with the spending said. The trust is overseen by Leonard Leo, a longtime leader at the Federalist Society, a network of lawyers that grooms conservative scholars, officials and judges. Mr. Leo helped former President Donald Trump choose conservative Supreme Court justices.” [Wall Street Journal, [02/26/23](#)]
- **Consumers’ Research Sees Itself As Part Of A Political Alliance To “Derail” The ESG Goals Of Corporations And The Biden Administration.** “[Consumers’ Research] and other opponents of ‘woke capitalism’... see themselves as part of a political alliance that can scrutinize and possibly derail the environmental, social and governance — or ESG — goals of corporations and the Biden administration.” [Washington Post, [01/30/23](#)]

**The Sponsors Of S1014 Have Taken Thousands In Campaign Cash And Support From Utility Companies Or Those With Ties To The Utilities Industry**

## **The Sponsors Of S1014 Have Taken Thousands In Campaign Cash And Support From Utility Companies Or Those With Ties To The Utilities Industry**

S1014 Sponsors Include:

- Senator Josh Kimbrell
- Senator Billy Garrett
- Senator Rex Rice
- Senator Thomas “Tom” Corbin
- Senator George E. “Chip” Campsen III
- Senator Brian Adams
- Senator Mike Reichenbach

[South Carolina Legislature Search For S1014, accessed [02/29/24](#)]

**Sponsors Of S1014 Have Taken At Least \$12,000 From Duke Energy and Dominion Energy, Two Of The Largest Utilities In South Carolina.**

<b>Date</b>	<b>Amount</b>	<b>Candidate Name</b>	<b>Office Run Contributed To</b>	<b>Contributor Name</b>
3/21/23	\$500	Brian Adams	SC Senate District 44	Duke Energy Corporation
6/13/22	\$500	Brian Adams	SC Senate District 44	Duke Energy Corporation
3/7/23	\$1,000	Brian Adams	SC Senate District 44	Dominion Energy PAC
5/2/22	\$500	George Campsen III	SC Senate District 43	Duke Energy Corporation PAC
4/1/22	\$500	George Campsen III	SC Senate District 43	Dominion Energy Inc. PAC- SC
2/26/20	\$500	George Campsen III	SC Senate District 43	Dominion Energy Inc. PAC- SC
8/29/23	\$500	George Campsen III	SC Senate District 43	Dominion Energy Inc. PAC- SC
10/9/20	\$500	George Campsen III	SC Senate District 43	Dominion PAC
3/7/23	\$1,000	Johnathan Reichenbach	SC Senate District 31	Dominion Energy Inc PAC - SC

11/1/16	\$1,000	Rex Rice	SC Senate District 2	Duke Energy Corporation PAC
3/21/23	\$1,000	Thomas Corbin	SC Senate District 5	Duke Energy PAC
8/11/20	\$1,000	Thomas Corbin	SC Senate District 5	Duke Energy PAC
4/26/18	\$500	Thomas Corbin	SC Senate District 5	Duke Energy PAC
3/24/18	\$500	Thomas Corbin	SC Senate District 5	Duke Energy PAC
7/21/16	\$500	Thomas Corbin	SC Senate District 5	Duke Energy PAC
3/27/14	\$500	Thomas Corbin	SC Senate District 5	Duke Energy PAC
11/3/12	\$500	Thomas Corbin	SC Senate District 5	Duke Energy PAC
5/23/12	\$500	Thomas Corbin	SC Senate District 5	Duke Energy PAC
5/4/19	\$500	Thomas Corbin	SC Senate District 5	Dominion Energy Inc. PAC – SC
<b>Total</b>	<b>\$12,000</b>			

[South Carolina State Ethics Commission, accessed [02/29/24](#)]

- Dominion Energy’s Plans For What The Company Claims It Will Need to “Meet Virginians’ Electricity Use” For The Next 15-25 Years Would Require A 65% Increase In Carbon Emissions.** “As more data centers come online and more electric vehicles hit the roads, Dominion Energy's state-set goal to slash carbon emissions to zero by 2045 looks to be out of reach, a Richmond Times-Dispatch analysis of the company's latest long-term plan suggests. Two options Dominion detailed in its latest "Integrated Resource Plan" its 15- and 25-year projections of what it will need to meet Virginians' electricity use would see an estimated 65% increase in carbon emissions.” [Richmond Times-Dispatch, [07/19/23](#)]
- NBC in 2022: “Duke Energy is one of the top leakers of a gas that is 25,000 times more polluting than carbon dioxide, EPA records show.” [NBC News, [09/21/22](#)]

**Senator Josh Kimbrell Is The Lead Sponsor Of S1014.** [South Carolina Legislature Sponsorship Search, accessed [02/29/24](#)]

- During Josh Kimbrell’s Unsuccessful 2018 Run For Congress, A Non-Profit Organization With Ties To A Utility Company Spent At Least \$50,000 Helping His**

**Campaign.** In 2018, the Conservative Leadership Alliance (CLA) “spent more than \$50,000 in the South Carolina race last Thursday, according to the FEC. The group spent roughly half that money supporting GOP candidate Josh Kimbrell, while the other half went to oppose Lee Bright, another Republican candidate in the 4th District race.” [OpenSecrets, [06/13/18](#)]

- **CLA’s Treasurer Was “A Lobbyist For An Ohio-Based Electric Company.”** “CRES and CLA both have ties to the energy industry and policy. CRES works to engage Republicans in clean energy policy, while CLA’s treasurer is a lobbyist for an Ohio-based electric company.” [OpenSecrets, [06/13/18](#)]