



COMMITTEE REPORT

MR. PRESIDENT:

The Senate Committee on Insurance and Financial Institutions, to which was referred House Bill No. 1273, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 1, between lines 4 and 5, begin a new paragraph and insert:
- 2 **"Sec. 0.5. As used in this chapter, "affiliated group" means a**
- 3 **group of one (1) or more entities in which a controlling interest is**
- 4 **owned by a common owner or owners, either corporate or**
- 5 **noncorporate, or by one (1) or more of the member entities.**
- 6 **Sec. 0.7. As used in this chapter, "charitable organization"**
- 7 **means an organization that is recognized as tax exempt under**
- 8 **Section 501(c)(3) of the Internal Revenue Code."**
- 9 Page 2, line 34, after "entity." insert **"The term does not include:**
- 10 **(1) a financial institution (as defined in IC 4-4-28-3) that has**
- 11 **its deposits insured by the FDIC (as defined in IC 28-6.2-1-10)**
- 12 **and provides proxy advisory services as a result of a fiduciary**
- 13 **duty that the financial institution owes to the recipient of the**
- 14 **financial institution's proxy advisory services, regardless of**
- 15 **whether the fiduciary duty is required by agreement, statute,**
- 16 **regulation, or common law; and**
- 17 **(2) any:**
- 18 **(A) employee of a financial institution described in**
- 19 **subdivision (1);**

- 1 **(B) affiliate of a financial institution described in**
- 2 **subdivision (1); and**
- 3 **(C) employee of an affiliate of a financial institution**
- 4 **described in subdivision (1)."**
- 5 Page 2, line 35, after "Sec. 8." insert "(a)".
- 6 Page 3, between lines 1 and 2, begin a new paragraph and insert:
- 7 **"(b) The term does not include a charitable organization if:**
- 8 **(1) the charitable organization's gross annual revenue**
- 9 **attributable to proxy advisory services is less than five**
- 10 **hundred thousand dollars (\$500,000); and**
- 11 **(2) each affiliated group of the charitable organization has a**
- 12 **combined gross annual revenue attributable to proxy advisory**
- 13 **services that is less than five hundred thousand dollars**
- 14 **(\$500,000), if applicable."**

(Reference is to HB 1273 as printed January 13, 2026.)

and when so amended that said bill do pass.

Committee Vote: Yeas 5, Nays 2.

Baldwin

Chairperson