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**Coalition of Consumer and Investor Protection Groups Strongly Oppose Billionaires' Bill in Delaware**

On February 17, 2025, Delaware lawmakers proposed amendments to the state's corporate law through Senate Bill 21 or the "Billionaires' Bill" that would enable billionaires like Elon Musk to raid corporate treasuries at the expense of working people like teachers and construction workers counting on their pensions for a secure retirement. This Billionaires' Bill was [drafted by Elon Musk's](#) lawyers in secret and far outside the usual procedure for formulating changes to the state's corporate law, which governs around two thirds of the corporations in the S&P 500.

A coalition of consumer and investor groups, including Public Citizen, Americans for Financial Reform, and the Consumer Federation of America, strongly reject the Billionaires' Bill and urge Delaware's General Assembly to do the same. Senate Bill 21 (SB21) is a license for corporate insiders and controllers to steal money from everyday investors and current and future pensioners in Delaware and across the country. The Billionaires' Bill will eviscerate investor rights, dramatically limit judicial oversight, and make it virtually impossible to hold greedy corporate actors accountable for self-dealing.

The Billionaires' Bill is a response to complaints by a few billionaires, including Elon Musk and Phil Shave, over the outcomes of their legal cases in which Musk breached his fiduciary duties, and Shave [lied under oath and destroyed evidence](#). Rather than take responsibility for their egregious behavior, they want to legalize it.

"SB 21's harm would resonate nationally, lowering the bar for corporate accountability to Elon Musk's level. Gutting working families' rights to hold corporations accountable and defend their pensions will harm Delaware's economy far more than it helps," said Corey Frayer, Director of Investor Protection for the Consumer Federation of America.

For over a century, Delaware has had a reputation for setting a fair and balanced standard for corporate law, ensuring transparency, protecting stockholders, and holding corporate leaders accountable. SB 21 threatens to dismantle this system by restricting investor access to internal corporate records, shielding CEOs and directors from accountability, and overturning decades of legal precedent that rightly allows investors to challenge corporate misconduct. This Billionaires'

Bill would make it nearly impossible for investors, including union pension funds and 401Ks, to hold corporate insiders accountable for self-dealing and misuse of public investor money.

“Delaware lawmakers should ask themselves whose side they are on: working people like teachers saving for retirement or self-dealing billionaires like Elon Musk. We urge them to side with working people by voting down the Billionaires’ Bill,” said Natalia Renta, Associate Director of Corporate Governance and Power at Americans for Financial Reform.

Robert Weissman, co-president of Public Citizen, said “Delaware lawmakers should refuse the invitation from corporations to adopt sweeping changes that would let CEOs and dominant insiders manipulate corporate governance to enrich themselves still further. No matter what a handful of bad actors say, transparency rules and accountable governance make business stronger.”

Our coalition stands for public investors against the stripping of corporate law in Delaware, for corporate transparency, for the rights of investors to have their day in court, and the opportunity to protect their hard-earned retirement savings. If Delaware lawmakers pass the Billionaires’ Bill, an important set of checks on corporate greed will be gone. The Billionaires’ Bill would largely abandon Delaware’s oversight over self-dealing by billionaires and instead give them an incentive to grab corporate assets, leaving public investors, including pension funds and retail investors, holding the bag. Delaware should stand up to these billionaire bullies, not race to the bottom of corporate law.

*[Public Citizen](#) is a nonprofit consumer advocacy organization that champions the public interest in the halls of power, defending democracy, resisting corporate power, and fighting to ensure that government works for the people – not big corporations.*

*[Consumer Federation of America](#) is an association of non-profit consumer organizations that was established in 1968 to advance the consumer interest.*

*[Americans for Financial Reform](#) is a nonpartisan and nonprofit coalition of more than 200 civil rights, consumer, labor, business, investor, faith-based, and civic and community groups working to lay the foundation for a strong, stable, and ethical financial system – one that serves the economy and the nation as a whole.*

For more information on the threat of Delaware SB 21, visit <https://www.stopsb21.com/>.