Requires the office of financial management to submit a report to the governor and both houses of the legislature describing the gender composition of all boards and commissions in which the governor possesses appointment power and the boards of trustees of institutions of higher education.

Requires, by January 1, 2022, each board and commission in which the governor possesses appointment power and each board of trustees of an institution of higher education to have no fewer than one-third of its membership comprising females and no fewer than one third of its membership comprising males.

Requires, by January 1, 2032, each board and commission in which the governor possesses appointment power and each board of trustees of an institution of higher education to demonstrate substantial equity standards and have no fewer than one-third of its membership comprising females and no fewer than one-third of its membership comprising males.