

SENATE STATE GOVERNMENT, WAGERING, TOURISM &
HISTORIC PRESERVATION COMMITTEE

STATEMENT TO

SENATE, No. 1923

STATE OF NEW JERSEY

DATED: MAY 5, 2016

Senate State Government, Wagering, Tourism and Historic Preservation Committee reports favorably Senate Bill No. 1923.

This bill would prohibit the investment of New Jersey public employee retirement funds in any company that boycotts, divests from, or sanctions Israel or Israeli businesses, or boycotts those doing business with Israel, or boycotts companies operating in Israel or Israeli-controlled territory.

The bill does not apply to the activities of any company providing humanitarian aid to the Palestinian people through either a governmental or non-governmental organization unless that company boycotts the goods, products, or businesses of Israel, or discriminates against people doing business with Israel and entities owned or controlled by the government of Israel, or entities operating in Israel or Israeli-controlled territory.

The bill would require the State Investment Council and the Director of the Division of Investment to take appropriate action to identify companies that violate the prohibition and to divest any investment held in violation of the prohibition. Progress reports by the division regarding these divestments would be required by the bill.

At present, more than 20 states are considering or have passed legislation targeting companies that comply with the Boycott, Divestment and Sanctions movement against Israel.

FOR YOUR INFORMATION

According to the sponsor's statement, the State of New Jersey reaffirms its interest in viable trade and exchange with allies of the United States, and in vibrant economic partners of the United States and the State and in finding new opportunities for the State to enhance cooperation and initiatives of mutual economic benefit.

ASSEMBLY STATE AND LOCAL GOVERNMENT
COMMITTEE

STATEMENT TO

SENATE, No. 1923

STATE OF NEW JERSEY

DATED: MAY 19, 2016

The Assembly State and Local Government Committee reports favorably Senate Bill No. 1923.

This bill would prohibit the investment of New Jersey public employee retirement funds in any company that boycotts, divests from, or sanctions Israel or Israeli businesses, or boycotts those doing business with Israel, or boycotts companies operating in Israel or Israeli-controlled territory.

The State of New Jersey reaffirms its interest in viable trade and exchange with allies of the United States and vibrant economic partners of the United States and the State and in finding new opportunities for the State to enhance cooperation and initiatives of mutual economic benefit.

The bill does not apply to the activities of any company providing humanitarian aid to the Palestinian people through either a governmental or non-governmental organization unless that company boycotts the goods, products, or businesses of Israel, or discriminates against people doing business with Israel and entities owned or controlled by the government of Israel, or entities operating in Israel or Israeli-controlled territory.

The bill would require the State Investment Council and the Director of the Division of Investment to take appropriate action to identify companies that violate the prohibition and to divest any investment held in violation of the prohibition. Progress reports by the division regarding these divestments would be required by the bill.

Illinois's legislature recently passed similar legislation restricting investment of its pension fund in companies that boycott Israel.