

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 728

BY STATE AFFAIRS COMMITTEE

AN ACT

1 RELATING TO PERSI; PROVIDING LEGISLATIVE INTENT; AMENDING CHAPTER 13, TITLE
2 59, IDAHO CODE, BY THE ADDITION OF A NEW SECTION 59-1399A, IDAHO CODE, TO
3 PROVIDE FOR THE DIVESTMENT OF CERTAIN ASSETS RELATED TO RUSSIA; PROVID-
4 ING A SUNSET DATE; AND DECLARING AN EMERGENCY.
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6 Be It Enacted by the Legislature of the State of Idaho:

7 SECTION 1. LEGISLATIVE INTENT. It is the belief of the Legislature
8 that, because of the actions of the Russian government in its unprovoked
9 attack on the country of Ukraine, investments in Russian currency, assets of
10 the Russian government, and other investments with companies domiciled in
11 Russia, companies that use Russian materials in the production of products,
12 or any company that markets or promotes Russian products of any kind are at
13 significant risk of substantial loss and are not in the best interests of the
14 members of the Public Employee Retirement System of Idaho or the State of
15 Idaho.

16 SECTION 2. That Chapter 13, Title 59, Idaho Code, be, and the same is
17 hereby amended by the addition thereto of a NEW SECTION, to be known and des-
18 ignated as Section 59-1399A, Idaho Code, and to read as follows:

19 59-1399A. DIVESTMENT OF CERTAIN ASSETS RELATED TO RUSSIA. Notwith-
20 standing any other statute or regulation, including but not limited to
21 section 59-1301, Idaho Code, the board shall make a good faith effort to
22 immediately sell, trade, or otherwise completely divest itself of any asset
23 of Russian currency. In addition, the board shall make a good faith effort
24 to immediately sell, trade, or completely divest itself of any other invest-
25 ment in any asset of the Russian government. Within seven (7) days after
26 the effective date of this section, the board shall review and publicly dis-
27 close all other investments it has in any company domiciled in Russia, in any
28 company that significantly uses Russian materials in the production of its
29 products, or in any company that markets or promotes Russian products of any
30 kind.

31 SECTION 3. The provisions of this act shall be null, void, and of no
32 force and effect on and after March 1, 2023.

33 SECTION 4. An emergency existing therefor, which emergency is hereby
34 declared to exist, this act shall be in full force and effect on and after its
35 passage and approval.