

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 728, As Amended in the Senate

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. The board
20 shall make a good faith effort to immediately sell, trade, or otherwise com-
21 pletely divest itself of any asset of Russian currency. Nothing in this sec-
22 tion shall require the board to take action as described in this section un-
23 less the board determines in good faith that the action described in this
24 section is consistent with the fiduciary responsibilities of the board de-
25 scribed in this chapter.

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

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