



NEW YORK STATE SENATOR

Dean G. Skelos

## Senate Gives Final Passage to Iran Divestment Act Expansion

DEAN G. SKELOS May 9, 2012

The New York State Senate today gave final legislative passage to an expansion of the Iran Divestment Act. The bill ([S.6462](#)), sponsored by Senate Majority Leader Dean Skelos, includes state and local public authorities, the State University of New York, and the City University of New York among the governmental entities prohibited from entering into new or renewed contracts with companies that provide goods, services or credit worth \$20 million or more to Iran's energy. The Assembly has already approved the legislation ([A.9224](#)), which is sponsored by Speaker Sheldon Silver.

"This legislation builds upon the law adopted earlier this year which strengthens New York's commitment to condemning Iran's state-sponsored terrorism," Senator Skelos said. "With this bill and the Iran Divestment Act of 2012, we are taking a stand against a country that threatens our citizens and jeopardizes the safety and security of Israel, one of our nation's strongest and closest allies."

The Iran Divestment Act of 2012 was adopted in January. New York's law was modeled after similar legislation in California and conceived with help from the Jewish Community Relations Council of New York.

Federal law authorizes state and local governments to divest from companies whose interests in Iran's energy sector directly or indirectly support its pursuit of nuclear weapons. The divestment applies to companies engaged in oil or natural gas development in Iran, as well any company found to be directly involved in nuclear power.

The Act directs the state Office of General Services to create a list of people, corporations and other organizations with investments of more than \$20 million in the Iranian energy sector. Those on the list would be excluded from bidding on government contracts. The law also requires individuals or entities to certify they are not on the list when they submit bids to state and local agencies. Individuals or companies on the list that are the sole source of certain commodities or services can renew or enter into contracts on a case-by-case basis.

Today's bill includes state and local public authorities, SUNY, and CUNY among the contracting governmental agencies in the Act.

The bill will be sent to the Governor for his consideration.