

Senate Bill 199

By: Senator Hill of the 32nd

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-20-84 of the Official Code of Georgia Annotated, relating to
2 large retirement systems, so as to provide that no public retirement system shall invest funds
3 in certain corporations or obligations of corporations doing business with or in the Islamic
4 Republic of Iran, Republic of Sudan, Syrian Arab Republic, and Democratic People's
5 Republic of Korea or certain other states; to provide for divestiture of such investments; to
6 repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Code Section 47-20-84 of the Official Code of Georgia Annotated, relating to large
10 retirement systems, is amended by adding a new subsection to read as follows:

11 "(f) No large retirement system shall invest funds in corporations or obligations of
12 corporations organized in a country other than the United States or Canada, which
13 corporation is included in the terrorism sanctions issued by the Office of Foreign Assets
14 Control of the United States Department of the Treasury pursuant to Executive Order
15 13224, signed by the President on September 23, 2001, specifically including, but not
16 limited to, any company doing business with or in the Islamic Republic of Iran, Republic
17 of Sudan, Syrian Arab Republic, and Democratic People's Republic of Korea. Any large
18 retirement system which holds such investments on July 1, 2007, shall divest itself of all
19 such investments as soon as is economically practicable, but not later than December 31,
20 2007."

21 **SECTION 2.**

22 All laws and parts of laws in conflict with this Act are repealed.