

[Second Reprint]

**ASSEMBLY, No. 3668**

**STATE OF NEW JERSEY**  
**215th LEGISLATURE**

INTRODUCED JANUARY 14, 2013

**Assemblywoman MILA M. JASEY**

**District 27 (Essex and Morris)**

**Assemblyman JOHN F. MCKEON**

**District 27 (Essex and Morris)**

**Assemblyman JOSEPH CRYAN**

**District 20 (Union)**

**Assemblyman GORDON M. JOHNSON**

**District 37 (Bergen)**

**Assemblywoman ANNETTE QUIJANO**

**District 20 (Union)**

**Co-Sponsored by:**

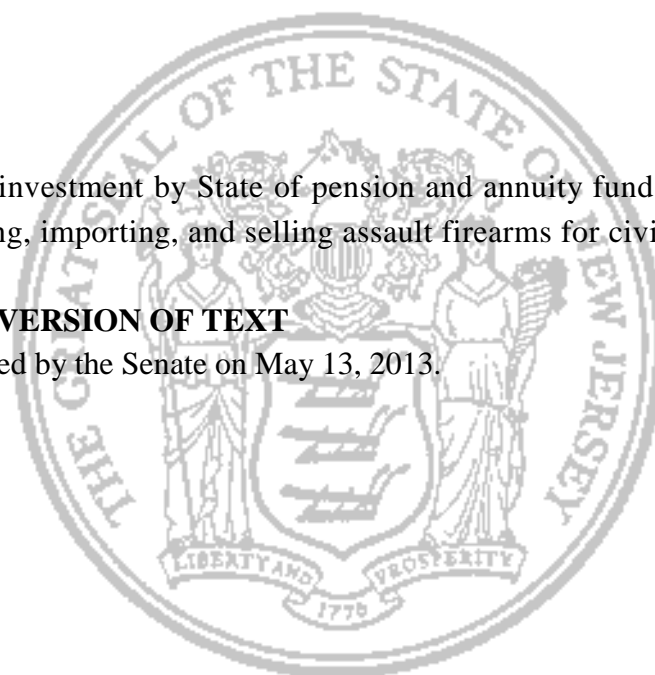
**Assemblyman O'Donnell, Assemblywoman Watson Coleman,  
Assemblyman Gusciora, Assemblywoman Mosquera, Assemblyman  
Schaer, Assemblywoman Spencer, Assemblymen Chivukula, Conaway,  
Senators Gill, Weinberg, Codey and Ruiz**

**SYNOPSIS**

Prohibits investment by State of pension and annuity funds in companies manufacturing, importing, and selling assault firearms for civilian use.

**CURRENT VERSION OF TEXT**

As amended by the Senate on May 13, 2013.



**(Sponsorship Updated As Of: 5/31/2013)**

1 AN ACT prohibiting the investment by the State of pension and  
 2 annuity funds in companies manufacturing <sup>1</sup>**[**, importing, and  
 3 **selling]**<sup>2</sup>, importing, and selling<sup>2</sup> assault firearms for civilian  
 4 use, and supplementing P.L.1950, c.270 (C.52:18A-79 et seq.).  
 5

6 **BE IT ENACTED** by the Senate and General Assembly of the State  
 7 of New Jersey:  
 8

9 1. a. As used in this section:

10 "Assault firearm" means "assault firearm" as the term is defined  
 11 in subsection w. of N.J.S.2C:39-1.

12 "Equity tie" means manufacturing plants, employees or advisors,  
 13 facilities or an investment of any kind, including an ownership  
 14 stake in one or more subsidiaries or joint ventures with one or more  
 15 companies.

16 b. Notwithstanding any provision of law to the contrary, no  
 17 assets of any pension or annuity fund under the jurisdiction of the  
 18 Division of Investment in the Department of the Treasury, or its  
 19 successor, shall be invested in any company that has an equity tie to  
 20 manufacturers <sup>1</sup>**[**, importers or sellers]<sup>1</sup> <sup>2</sup>, importers or sellers<sup>2</sup> of  
 21 assault firearms for civilian use. The prohibition shall not apply to  
 22 companies that manufacture <sup>1</sup>**[**, import or sell]<sup>1</sup> <sup>2</sup>, import or sell<sup>2</sup>  
 23 assault firearms for the exclusive use by nations' official military  
 24 organizations and law enforcement agencies.

25 c. The State Investment Council and the Director of the  
 26 Division of Investment shall take appropriate action to divest any  
 27 investment held in violation of subsection b. of this section. This  
 28 section shall not be construed to require the premature or otherwise  
 29 imprudent divestment of an investment, but such divestment shall  
 30 be completed not later than three years following the effective date  
 31 of P.L. , c. (C. ) (pending before the Legislature as this bill).  
 32

33 d. Within 60 days after the effective date of P.L. , c. (C. )  
 34 (pending before the Legislature as this bill) the Director of the  
 35 Division of Investment shall file with the Legislature, pursuant to  
 36 section 2 of P.L.1991, c.164 (C.52:14-19.1), a report of all  
 37 investments held as of the effective date that are in violation of  
 38 subsection b. of this section. Every year thereafter, the director  
 39 shall report on all investments divested in compliance with  
 40 subsection c. of this section.

41 Each report after the initial report shall provide a description of  
 42 the progress that the division has made since the previous report  
 43 and since the enactment of P.L. , c. (C. ) (pending before the  
 44 Legislature as this bill) in implementing subsection b. of this  
 section.

**EXPLANATION** – Matter enclosed in bold-faced brackets **[thus]** in the above bill is  
 not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

<sup>1</sup>Senate SBA committee amendments adopted May 9, 2013.

<sup>2</sup>Senate floor amendments adopted May 13, 2013.

- 1 e. State Investment Council members, jointly and individually,  
2 and State officers and employees involved therewith, shall be  
3 indemnified and held harmless by the State of New Jersey from all  
4 claims, demands, suits, actions, damages, judgments, costs, charges  
5 and expenses, including court costs and attorney's fees, and against  
6 all liability, losses and damages that these State Investment Council  
7 members, and State officers and employees, may sustain by reason  
8 of any decision to restrict, reduce or eliminate investments pursuant  
9 to this act.  
10  
11 2. This act shall take effect immediately.