

[First Reprint]

SENATE COMMITTEE SUBSTITUTE FOR  
**SENATE, Nos. 2467 and 2471**

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

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ADOPTED MAY 9, 2013

**Sponsored by:**

**Senator NIA H. GILL**

**District 34 (Essex and Passaic)**

**Senator LORETTA WEINBERG**

**District 37 (Bergen)**

**Senator RICHARD J. CODEY**

**District 27 (Essex and Morris)**

**Co-Sponsored by:**

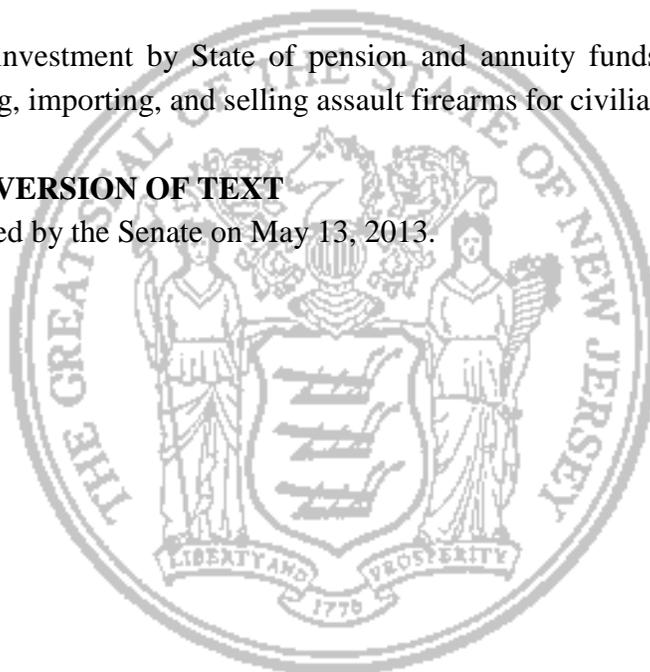
**Senator Ruiz**

**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>1</sup> assault firearms for civilian use, and supplementing  
4 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> of assault firearms for civilian  
21 use. The prohibition shall not apply to companies that manufacture  
22 <sup>1</sup>, import or sell<sup>1</sup> assault firearms for the exclusive use by nations'  
23 official military organizations and law enforcement agencies.

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

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

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