



NEW YORK STATE SENATOR

Dean G. Skelos

Senator Skelos Announces Support for Iran Divestment Legislation

DEAN G. SKELOS November 4, 2011

Majority Leader to Sponsor Bill in Senate, Will Move for Early Passage Next Session

Senate Majority Leader Dean G. Skelos today announced he will sponsor legislation known as the Iran Divestment Act of 2012 and will move for Senate passage of the bill early next year.

“As New Yorkers, we must stand together in condemning tyrannical governments like Iran which sponsor terrorism, have attempted to acquire nuclear weapons and threaten U.S. allies like Israel, as Iran has repeatedly done. I agree with Israeli Prime Minister Benjamin Netanyahu who has said that Iran is the greatest threat to Israel. I applaud the Speaker for taking the lead on this important legislation and look forward to working with him to see that it is passed and signed into law,” Senator Skelos said.

The Iran Divestment Act of 2012 (A8668) - modeled after similar legislation in California and conceived with help from the Jewish Community Relations Council of New York - would prohibit companies that provide goods, services or credit worth \$20 million or more to Iran's energy industry from entering into or renewing state and local government contracts.

A federal law passed last year authorized 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 would apply to companies engaged in oil or natural gas development in Iran, as well any company found to be directly involved in nuclear power.

The legislation directs the 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 bill 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.

The bill has broad Senate Majority conference support and will be cosponsored upon introduction.

