



NEW YORK STATE SENATOR

David Carlucci

Senator Carlucci Votes for Passage of the Iran Divestment Act of 2012

DAVID CARLUCCI January 9, 2012

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ALBANY – Senator David Carlucci (D-Rockland/Orange) today voted to hold the Iranian regime accountable by voting to pass the Iran Divestment Act of 2012 out of the New York State Senate. The bill (S.5917A), which was co-sponsored by Senator Carlucci, will bar entities that invest in Iran's energy industry from receiving state contracts here in New York.

The Office of General Services (OGS) would be required to develop a list of entities that invest in the Iranian energy sector, including 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 would also require local government contractors to certify that they are not investing in the Iranian energy sector in order to receive local government contracts.

"This legislation will allow New Yorkers to speak with their wallets and say that we will not tolerate the extremist actions by the Iranian regime," said Senator Carlucci. "Through the power of the purse, we can starve this hostile regime which abuses its own citizens and threatens the United States and its allies in the Middle East."

Back in 2010, President Barack Obama signed into law the federal Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, which allows state and local governments to divest assets and prohibit the investment of state or local assets in certain companies that either invests or provide credit to the Iranian energy sector.

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 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.