



NEW YORK STATE SENATOR

Charles J. Fuschillo Jr.

Senator Fuschillo Announces New Law to Expand Iran Divestment Act

CHARLES J. FUSCHILLO JR. July 27, 2012

Senator Charles J. Fuschillo, Jr. (R-Merrick) recently announced that legislation he cosponsors to expand the Iran Divestment Act has been signed into law. The new law will prevent companies that invest in Iran's energy sector from entering into contracts with any state or local public authority, as well as the State University of New York (SUNY) and the City University of New York (CUNY).

"Iran promotes terrorism and continues to pursue nuclear weapons which could be used to threaten the U.S. and its allies, including Israel. Taxpayers shouldn't have their tax dollars spent on companies that profit from investing tens of millions of dollars into Iran's energy development. Expanding this law to include state and local authorities will reinforce the message that New York will not spend tax dollars on businesses that support Iran's energy sector," said Senator Fuschillo.

The Iran Divestment Act, which Senator Fuschillo supported, prohibits companies that invest in the Iranian energy sector from receiving state or local government contracts. Companies applying for government contracts must certify that they do not hold such investments. Additionally, the Office of General Services is required to keep a list of entities involved in such investments and inform these companies that they will be unable to bid on

government contracts as long as they support Iran's energy sector.

Previously, the Iran Divestment Act only applied to state and local agencies. The new law expands the Act's provisions to also include all state and local public authorities, as well as SUNY and CUNY.

The new law is already in effect.