

AN ACT concerning

Divestiture from Iran and Sudan

FOR the purpose of requiring the Board of Trustees for the State Retirement and Pension System to review certain investment holdings; requiring the Board of Trustees to provide written notice to certain companies; requiring certain companies to provide certain comments to the Board of Trustees within a certain period of time; requiring the Board of Trustees to take divestment action with regard to certain investments; providing certain exceptions to required divestment actions; prohibiting the Board of Trustees from making certain new investments; requiring the Board of Trustees to submit certain reports containing certain information on or before a certain date; providing certain immunities from liability for certain persons; requiring the Board of Trustees to act in good faith in taking certain actions in a certain manner; providing for the construction of this Act; repealing certain other divestment laws; defining certain terms; providing for the application of certain provisions of this Act; ~~providing for the abrogation of this Act~~ requiring the Board of Trustees to make certain recommendations to the Joint Committee on Pensions within a certain period of time under certain circumstances; making the provisions of this Act severable; providing for a delayed effective date; and generally relating to sanctions against Iran or Sudan.

BY repealing

Article – State Personnel and Pensions
Section 21-123.1
Annotated Code of Maryland
(2004 Replacement Volume and 2007 Supplement)

BY adding to

Article – State Personnel and Pensions
Section ~~21-123.2~~ 21-123.1
Annotated Code of Maryland
(2004 Replacement Volume and 2007 Supplement)

Preamble

WHEREAS, According to a former chair of the United States Securities and Exchange Commission (SEC), the fact that a foreign company is doing material business with a country, government, or entity on the sanctions list issued by the United States Treasury Department's Office of Foreign Asset Control (OFAC) is, in the SEC staff's view, substantially likely to be significant to a reasonable investor's decision about whether to invest in that company; and