

STATE OF NEW YORK

9066

2025-2026 Regular Sessions

IN ASSEMBLY

September 5, 2025

Introduced by M. of A. ROSENTHAL -- read once and referred to the
Committee on Governmental Employees

AN ACT to amend the retirement and social security law, in relation to
prohibiting the investment of certain public funds with companies
owned by elected officials

The People of the State of New York, represented in Senate and Assem-
bly, do enact as follows:

1 Section 1. The retirement and social security law is amended by adding
2 a new section 423-d to read as follows:

3 § 423-d. Prohibition on investment of certain public funds with organ-
4 izations owned by public officials. 1. On and after the effective date
5 of this section, no monies or assets of the common retirement fund shall
6 be invested in the stocks, securities, or other obligations of any
7 institution or company of which the majority shares are owned by an
8 elected official of any local or state government or the federal govern-
9 ment, or by multiple local, state, or federal elected officials whose
10 total shares make up a majority stake in such institution or company, or
11 any institution or company doing business therewith or any subsidiary
12 thereof. Notwithstanding any provisions of law to the contrary, no
13 assets of any pension or annuity fund under the jurisdiction of the
14 comptroller shall be invested in any bank or financial institution which
15 directly or through a subsidiary has financial activities with any such
16 institution or company or any partly-owned or wholly-owned subsidiary
17 thereof, and no such assets shall be invested in the stocks, securities,
18 or other obligations of any such institution or company.

19 2. The comptroller shall take appropriate action to sell, redeem,
20 divest, or withdraw any investment held in violation of the provisions
21 of this section. This section shall not be construed to require the
22 premature or otherwise imprudent sale, redemption, divestment, or with-
23 drawal of an investment, but such sale, redemption, divestment, or with-

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

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1 drawal shall be completed not later than one year following the effec-
2 tive date of this section.

3 3. Within sixty days of the effective date of this section, the comp-
4 troller shall file with the legislature a report of all investments held
5 as of the effective date of this section which are in violation of the
6 provisions of this section. Every year thereafter, the comptroller shall
7 report on all investments sold, redeemed, divested, or withdrawn in
8 compliance with this section. Every such report after the initial report
9 shall provide a description of the progress which the comptroller has
10 made since the previous report and since the effective date of this
11 section.

12 § 2. This act shall take effect immediately.