STATE OF NEW YORK

6063

2025-2026 Regular Sessions

IN SENATE

March 5, 2025

Introduced by Sen. PARKER -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT to amend the retirement and social security law, in relation to prohibiting the investment of certain public funds with the Trump organization

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

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

§ 423-d. Prohibition on investment of certain public funds with the Trump organization. 1. On and after the effective date of this section, no monies or assets of the common retirement fund shall be invested in the stocks, securities or other obligations of any institution or company doing business with the Trump organization or any partly-owned or wholly-owned subsidiary thereof, or with agencies or instrumentalities thereof. Notwithstanding any provisions of law to the contrary, no assets of any pension or annuity fund under the jurisdiction of the comptroller shall be invested in any bank or financial institution which directly or through a subsidiary has financial activities with the Trump organization or any partly-owned or wholly-owned subsidiary thereof, and no such assets shall be invested in the stocks, securities or other obligations of the Trump organization.

2. The comptroller shall take appropriate action to sell, redeem, divest or withdraw any investment held in violation of the provisions of this section. This section shall not be construed to require the premature or otherwise imprudent sale, redemption, divestment or withdrawal of an investment, but such sale, redemption, divestment or withdrawal shall be completed not later than three years following the effective date of this section.

3. Within sixty days of the effective date of this section, the comptroller shall file with the legislature a report of all investments held

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

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as of the effective date of this section which are in violation of the provisions of this section. Every year thereafter, the comptroller shall report on all investments sold, redeemed, divested or withdrawn in compliance with this section. Every such report after the initial report shall provide a description of the progress which the comptroller has made since the previous report and since the effective date of this section.

§ 2. This act shall take effect immediately.