

Amendment No.

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED                                         (Y/N)  
ADOPTED AS AMENDED                         (Y/N)  
ADOPTED W/O OBJECTION                     (Y/N)  
FAILED TO ADOPT                             (Y/N)  
WITHDRAWN                                    (Y/N)  
OTHER                                         

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1 Committee/Subcommittee hearing bill: State Affairs Committee  
2 Representative Cassel offered the following:

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**Amendment (with title amendment)**

Remove lines 62-178 and insert:

215.4725 Prohibited investments ~~by the State Board of~~  
~~Administration~~; companies and other entities that boycott  
Israel.—

(1) DEFINITIONS.—As used in this section, the term:

(a) "Agency" means any of the various state officers,  
departments, boards, commissions, divisions, bureaus, and  
councils and any other unit of organization, however designated,  
of the executive branch of state government.

(b) "Boycott Israel" or "boycott of Israel" means refusing  
to deal, terminating business activities, or taking other  
actions to limit commercial relations with Israel, or persons or

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17 entities doing business in Israel or in Israeli-controlled  
18 territories, in a discriminatory manner. A statement by a  
19 company, an educational institution, a nonprofit organization,  
20 an agency, a local governmental entity or unit thereof, or a  
21 foreign government that it is participating in a boycott of  
22 Israel, or that it has initiated a boycott in response to a  
23 request for a boycott of Israel or in compliance with, or in  
24 furtherance of, calls for a boycott of Israel, may be considered  
25 by the State Board of Administration to be evidence that a  
26 company or other entity is participating in a boycott of Israel.  
27 The term includes taking adverse action, including changes to  
28 published commercial financial ratings, risk ratings, and  
29 controversy ratings based on nonpecuniary factors, to inflict  
30 economic harm on Israel or persons or entities doing business in  
31 Israel or in Israeli-controlled territories. The term includes  
32 trade practices that are prohibited by federal regulations  
33 issued in compliance with 50 U.S.C. s. 4842 and does not include  
34 trade practices that are preempted by federal law. The term also  
35 includes an academic boycott of Israel in which an educational  
36 institution enacts or implements restrictive policies, or  
37 otherwise participates in activities having the object or effect  
38 of restricting ongoing or potential academic relationships, on  
39 the basis of ties to the State of Israel or its academic,  
40 educational, or research institutions, or by holding  
41 researchers, students, prospective students, guest lecturers,

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42 and artists-in-residence or institutions collectively liable for  
43 any alleged objectionable conduct by the State of Israel. An  
44 educational institution is deemed to have engaged in an academic  
45 boycott of Israel if any of its departments, centers, or other  
46 organs engages in a boycott, or, in the case of a foreign  
47 educational institution, if any faculty union recognized by that  
48 institution engages in a boycott.

49 (c)-(b) "Company" means an a sole proprietorship,  
50 organization, an association, a corporation, a partnership, a  
51 joint venture, a limited partnership, a limited liability  
52 partnership, a limited liability company, or other entity or  
53 business association, including all wholly owned subsidiaries,  
54 majority-owned subsidiaries, and parent companies, or  
55 affiliates, having more than 10 full-time employees. The term  
56 does not include a natural person or a sole proprietorship that  
57 exists for the purpose of making profit.

58 (d)-(e) "Direct holdings" in a company means all securities  
59 of that company that are held directly by the public fund or in  
60 an account or fund in which the public fund owns all shares or  
61 interests.

62 (e)-(d) "Indirect holdings" in a company means all  
63 securities of that company that are held in a commingled fund or  
64 other collective investment, such as a mutual or index fund, in  
65 which the public fund owns shares or interests, together with

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66 other investors not subject to this section ~~or which are held in~~  
67 ~~an index fund.~~

68 (f) "Local governmental entity" means a county,  
69 municipality, special district, or other political subdivision.

70 (g) "Other entity" means an educational institution, a  
71 nonprofit organization, an agency, a local governmental entity  
72 or unit thereof, or a foreign government, including any of its  
73 public investment funds, public pension funds, sovereign wealth  
74 funds, or other government-sponsored investment funds.

75 (h)~~(e)~~ "Public fund" means all funds, assets, trustees  
76 ~~trustee~~, and other designates under the State Board of  
77 Administration pursuant to part I of chapter 121.

78 (i)~~(f)~~ "Scrutinized companies or other entities" means  
79 companies or other entities that boycott Israel or engage in a  
80 boycott of Israel.

81 (2) IDENTIFICATION OF COMPANIES OR OTHER ENTITIES.-

82 (a) The public fund shall make its best efforts to  
83 identify all scrutinized companies or other entities in which  
84 the public fund has direct or indirect holdings or could  
85 possibly have such holdings in the future. Such efforts include:

86 1. To the extent that the public fund finds it  
87 appropriate, reviewing and relying on publicly available  
88 information regarding companies or other entities that boycott  
89 Israel, including information provided by nonprofit

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90 organizations, research firms, international organizations, and  
91 government entities;

92 2. Contacting asset managers contracted by the public fund  
93 for information regarding companies or other entities that  
94 boycott Israel; or

95 3. Contacting other institutional investors that prohibit  
96 such investments or that have engaged with companies or other  
97 entities that boycott Israel.

98 (b) By the first meeting of the public fund following the  
99 identification of scrutinized companies in accordance with  
100 paragraph (a), the public fund shall compile and make available  
101 the "Scrutinized Companies or Other Entities that Boycott Israel  
102 List."

103 (c) The public fund shall update and make publicly  
104 available quarterly the Scrutinized Companies or Other Entities  
105 that Boycott Israel List based on evolving information from,  
106 among other sources, those listed in paragraph (a).

107 (3) REQUIRED ACTIONS.—The public fund shall adhere to the  
108 following procedures for assembling companies or other entities  
109 on the Scrutinized Companies or Other Entities that Boycott  
110 Israel List.

111 (a) *Engagement.*—

112 1. The public fund shall immediately determine the  
113 companies or other entities on the Scrutinized Companies or  
114 Other Entities that Boycott Israel List in which the public fund

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115 | owns direct or indirect holdings. The Department of Management  
116 | Services shall work with the public fund to determine the  
117 | companies or other entities with which the state currently  
118 | contracts or has a grant agreement, as detailed under ss.  
119 | 287.135 and 265.286, respectively.

120 |         2. For each company or other entity newly identified under  
121 | this paragraph, the public fund shall send a written notice  
122 | informing the company or other entity of its scrutinized ~~company~~  
123 | status and that it may become subject to investment prohibition  
124 | or divestment by the public fund. The Department of Management  
125 | Services shall also notify each company or other entity newly  
126 | identified under this paragraph that it may be barred from  
127 | future contracts or grants awarded by the state. The notices  
128 | ~~notice~~ must

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131 |                   **T I T L E   A M E N D M E N T**

132 | Remove line 14 and insert:

133 | other entities on such list; requiring the Department  
134 | of Management Services to work with the public fund to  
135 | determine the companies or other entities with which  
136 | the state contracts or has grant agreements; requiring  
137 | the department to notify certain companies that they  
138 | may be barred from future contracts with the state;  
139 | requiring the public fund

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