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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/02/2025	.	
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The Committee on Appropriations (Leek) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 62 - 177

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



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11 councils and any other unit of organization, however designated,  
12 of the executive branch of state government.

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



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

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

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

61 (e) ~~(d)~~ "Indirect holdings" in a company means all  
62 securities of that company that are held in a commingled fund or  
63 other collective investment, such as a mutual or index fund, in  
64 which the public fund owns shares or interests, together with  
65 other investors not subject to this section ~~or which are held in~~  
66 an index fund.

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



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

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

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

80           (2) IDENTIFICATION OF COMPANIES OR OTHER ENTITIES.—

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

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

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

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

97           (b) By the first meeting of the public fund following the



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

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

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

110 (a) *Engagement.*—

111 1. The public fund shall immediately determine the  
112 companies or other entities on the Scrutinized Companies or  
113 Other Entities that Boycott Israel List in which the public fund  
114 owns direct or indirect holdings. The Department of Management  
115 Services shall work with the public fund to determine the  
116 companies or other entities with which the state currently  
117 contracts or has a grant agreement, as detailed under ss.  
118 287.135 and 265.286, respectively.

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



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127 ~~notice~~ must

128

129 ===== T I T L E A M E N D M E N T =====

130 And the title is amended as follows:

131       Delete line 14

132 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