

# 2022 State Action Overview

## Russian Divestment

May 18, 2022

Since January 1, **73 bills and executive actions** in **34 states** have been introduced or taken that relate to sanctions and divestment in response to the Russian Federation’s invasion of Ukraine on February 24, 2022.

Bill State	Bill or Executive Order Number / Article Title	Summary	Status	Last Action
Alaska	<a href="#">Governor Dunleavy Calls for Alaska Pressure on Putin</a>	On March 8, Governor Mike Dunleavy (R) and Revenue Commissioner Lucinda Mahoney called for the state to divest their Russian assets.		
Alaska	<a href="#">HB 396</a>	This measure prohibits certain investments of state funds in certain Russian entities.	1st Chamber	04/26/2022 Hearing held; passed House State Affairs Committee
Alaska	<a href="#">HB 401</a>	This measure establishes that the commissioner or a fiduciary of a fund may not invest in the sovereign debt of the Russian Federation and the publicly traded securities of a company controlled by the government of Russia.	1st Chamber	03/22/2022 Hearing held in the House State Affairs Committee
Alaska	<a href="#">HB 407</a>	This measure prohibits the import of any Russian goods.	1st Chamber	04/15/2022 Hearing held in the House Labor and Commerce Committee
Alaska	<a href="#">SB 235</a>	This measure establishes that the commissioner or a fiduciary of a fund must divest ownership of securities of a company being owned or controlled by the government of Russia.	1st Chamber	03/22/2022 Hearing held in the Senate Finance Committee
Arizona	<a href="#">ABOR condemns Russian aggression, votes to cease any investments in Russian assets</a>	The Arizona Board of Regents instructed each school to divest from any Russian assets.		
Arkansas	<a href="#">Letter from Governor Hutchinson re: Ukraine</a>	On February 28, Governor Asa Hutchinson (R) called for an internal review to determine if the state has any contracts with Russian entities.		
California	<a href="#">Governor Newsom Calls for State Sanctions on Russia</a>	Governor Gavin Newsom (D) called for the state's retirement systems to divest all Russian assets.		
California	<a href="#">22</a>	This order directs states agencies and departments to refrain from new investments, contracts, and financial transactions with Russia.	Executive Order	03/04/2022 Executive Order Issued

Bill State	Bill or Executive Order Number / Article Title	Summary	Status	Last Action
California	<a href="#">SB 1328</a>	This measure prohibits using public funds to invest in Russian or Belarusian business operations.	1st Chamber	05/19/2022 Hearing scheduled on suspense file in Senate Appropriations Committee
Colorado	<a href="#">11</a>	This order requires the Office of Information Technology and the Department of Personnel and Administration to review state contracts to ensure Colorado is not contracting with or investing in Russian state-owned companies.	Executive Order	02/24/2022 Executive Order Issued
Connecticut	<a href="#">Treasurer Wooden Directs Divestment of Connecticut's Pension Funds From Russian-Owned Assets.</a>	State Treasurer Shawn T. Wooden (D) announced that Connecticut's state pension funds will be divested from Russian-owned assets.		
Georgia	<a href="#">Kemp administration says Georgia will 'fully divest' from Russian firms</a>	On March 8, Governor Brian Kemp's (R) spokesperson announced the state's plan to divest from all Russian assets.		
Georgia	<a href="#">SB 562</a>	This measure prohibits Russian and Belarusian-owned companies from submitting proposals for state contracts.	Final Enacted	05/04/2022 Signed by Governor Brian Kemp (R)
Hawaii	<a href="#">HCR 32</a>	This measure urges the state agencies to cease business with Russian entities.	Failed	05/05/2022 Failed upon adjournment
Hawaii	<a href="#">HR 28</a>	This measure urges the state to cease business with Russian entities.	Final Enacted	03/04/2022 Passed House
Idaho	<a href="#">HB 728</a>	This measure requires the state to divest assets held in Russian companies.	Final Enacted	03/29/2022 Signed by Governor Brad Little (R)
Idaho	<a href="#">HCR 41</a>	This measure directs the investment board to divest from Russian assets.	Final Enacted	03/15/2022 Passed Senate
Illinois	<a href="#">Illinois Gov. Pritzker seeks review of divestment in Russian interests</a>	Governor JB Pritzker (D) has asked the state's retirement system to review any Russian-held assets.		
Illinois	<a href="#">HB 1293</a>	This measure prohibits the state from investing in any Russian or Belarusian assets. It then establishes the Money Laundering in Real Estate Task Force to identify properties used for money laundering, particularly by Russian actors.	2nd Chamber	04/05/2022 Passed House
Illinois	<a href="#">HB 5704</a>	This measure prohibits the investment of State money and public funds in any investment instrument that is based in or tied to Russia.	1st Chamber	02/24/2022 Introduced
Illinois	<a href="#">HB 5705</a>	This measure amends the Illinois Pension Code to require the Illinois Investment Policy Board to identify and add all companies domiciled in Russia to the list of restricted companies distributed to each retirement system.	1st Chamber	02/24/2022 Introduced
Illinois	<a href="#">HR 711</a>	This measure urges the divestment of state funds made to Russia.	1st Chamber	04/05/2022 Passed House
Indiana	<a href="#">22-08</a>	This measure orders the state government to take numerous actions in response to Russia's invasion of Ukraine, including reviewing all state contracts and investments with Russian entities.	Executive Order	02/28/2022 Executive order issued
Kentucky	<a href="#">HCR 122</a>	This measure requires retirement systems to evaluate their portfolios in Russian-based companies.	1st Chamber	04/14/2022 Failed upon adjournment

Bill State	Bill or Executive Order Number / Article Title	Summary	Status	Last Action
Louisiana	<a href="#">HB 821</a>	This measure amends existing law by requiring a public entity to reject the lowest bid for contracts for supplies if the bid was received from a bidder domiciled in Russia or a communist country and permitting the rejection if any part of the goods is manufactured in Russia or a communist country.	1st Chamber	03/16/2022 Introduced; referred to House Committee on Appropriations
Maryland	<a href="#">HB 1482</a>	This measure requires the state to divest from all Russian assets.	Pending Executive Approval	03/31/2022 Passed Senate
Maryland	<a href="#">SB 1005</a>	This measure requires the state to divest from all Russian assets.	Final Enacted	05/12/2022 Signed by Governor Larry Hogan (R)
Massachusetts	<a href="#">HD 4886</a>	This measure bans the purchase of Russian products.	Prefile	02/28/2022 Docket Filed
Massachusetts	<a href="#">SD 3013</a>	This measure divests public funds from businesses tied to Russia.	Prefile	02/28/2022 Docket Filed
Massachusetts	<a href="#">SD 3025</a>	This measure requires the divestment of any Russian business operations in the public fund.	Prefile	03/03/2022 Introduced; Referred to Joint Committee on Rules
Michigan	<a href="#">Gov. Whitmer Takes Action to Divest Michigan from Russian Investments</a>	Governor Gretchen Whitmer (D) wrote a letter to the Michigan Investment Board urging them to divest all Russian investments.		
Michigan	<a href="#">HB 5869</a>	This measure adds Russia to the list of countries included in the Divestment from Terror Act and applies that the provisions of the act will take effect 12 months after its effective date.	1st Chamber	03/02/2022 Introduced; Referred to House Committee on Government Operations
Michigan	<a href="#">SB 976</a>	This measure amends the "Divestment from Terror Act" to include Russia under the definition of "state sponsor of terror" for the purpose of divesting state finances from Russian business operations or interests.	1st Chamber	03/22/2022 Introduced; Referred to Senate Committee on Government Operations
Minnesota	<a href="#">3</a>	This order requires that state agencies terminate contracts with Russian entities.	Executive Order	04/01/2022 Executive Order Rescinded
Minnesota	<a href="#">HF 4165</a>	This measure requires the State to divest all assets from Russian and Belarusian entities and to terminate all contracts with Russian Belarusian entities.	Final Enacted	04/01/2022 Signed by Governor Tim Walz (D)
Minnesota	<a href="#">SF 3928</a>	This measure would require divestment from companies that make certain investments with Russia, and the termination of contracts with Russian or Belarusian entities.	1st Chamber	03/28/2022 Substituted by HF 4165
Mississippi	<a href="#">SC 563</a>	This measure condemns the Russian Federation's invasion of Ukraine and terminates relations with Russia and its proxies.	Final Enacted	03/24/2022 Passed House
Missouri	<a href="#">MOSERS board votes to divest pension fund of Russia-linked investments</a>	The Missouri State Employee Retirement System and Public School Employee Retirement System announced it would divest Russian investments.		
Missouri	<a href="#">HB 2913</a>	This measure establishes that no entity receiving public funds can enter into a contract with Russian entities, or any country occupying or attacking a North Atlantic Treaty Organization member, Ukraine, Finland, Sweden, or Georgia.	Failed	05/13/2022 Failed upon adjournment
Missouri	<a href="#">SB 1239</a>	This measure prohibits any contracts or investments with Russian entities.	Failed	05/13/2022 Failed upon adjournment

Bill State	Bill or Executive Order Number / Article Title	Summary	Status	Last Action
Missouri	<a href="#">SB 931</a>	This measure prohibits the state from contracting with or investing in businesses operating in Russia.	Failed	05/13/2022 Failed upon adjournment
Montana	<a href="#">Gov. Gianforte Formally Launches Process to Divest Russian Assets</a>	In a memorandum, Governor Greg Gianforte (R) informed appropriate state agencies of his steps to divest investments from Russian assets.		
New Jersey	<a href="#">291</a>	This order imposes new sanctions on the Russian Federation for their invasion of Ukraine.	Executive Order	03/02/2022 Executive order issued
New Jersey	<a href="#">AB 3090</a>	This measure prohibits companies associated with Russia or Belarus from receiving state contracts or investments.	1st Chamber	03/08/2022 Substituted by SB 1889
New Jersey	<a href="#">AB 3430</a>	This measure prohibits the investment of state pension funds in certain companies with ties to the Russian Federation and prohibits state contracts if invested in Russian Federation.	1st Chamber	03/08/2022 Introduced; Referred to Assembly State and Local Government Committee
New Jersey	<a href="#">SB 1889</a>	This measure prohibits government dealings with businesses associated with Belarus or Russia.	Final Enacted	03/09/2022 Signed by Governor Phil Murphy (D)
New Mexico	<a href="#">Governor urges State Investment Council to divest from Russian government</a>	On March 4, Governor Michelle Lujan Grisham (D) wrote to the State Investment Council urging them to divest from Russian assets.	Legislative News	
New York	<a href="#">14</a>	This order directs all state agencies and authorities to divest their public funds from Russia.	Executive Order	02/27/2022 Executive order issued
New York	<a href="#">16</a>	This order prohibits the state from entering into new contracts with businesses conducting business operations in Russia.	Executive Order	03/17/2022 Executive order issued
New York	<a href="#">AB 9501</a>	This measure enacts the "Stop Russian Aggression Act," which requires the Comptroller to divest the Common Retirement Fund from any Russian assets.	1st Chamber	05/12/2022 Amended; Re-referred to Assembly Governmental Operations Committee
New York	<a href="#">SB 8446</a>	This measure enacts the "Stop Russian Aggression Act," which requires the Comptroller to divest the Common Retirement Fund from any Russian assets.	1st Chamber	05/12/2022 Amended; Re-referred to Senate Finance Committee
New York	<a href="#">AB 10260</a>	This measure prohibits companies and financial institutions engaging in investment activities in Russia from procuring state contracts or receiving state funds.	1st Chamber	05/13/2022 Introduced; referred to Assembly Governmental Operations Committee
North Carolina	<a href="#">251</a>	This order directs state government agencies and departments to review all existing contracts and operations and to terminate any agreements or operations that directly benefit Russian entities.	Executive Order	02/28/2022 Executive Order Issued
North Dakota	<a href="#">State Investment Board votes to divest of Russian investments; exposure already reduced by 37%</a>	On March 3, the State Investment Board voted to divest of investments in Russian entities or securities issued by Russian entities.		
Ohio	<a href="#">2022-02D</a>	This measure requires the state to divest any interests from Russian companies.	Executive Order	03/03/2022 Executive order issued
Ohio	<a href="#">SB 308</a>	This measure prohibits state and local governments from doing certain kinds of business with companies based in Russia.	1st Chamber	03/16/2022

Bill State	Bill or Executive Order Number / Article Title	Summary	Status	Last Action
				Referred to Senate General Government Budget Committee
Oregon	<a href="#">Treasurer Read Directs Disposal of Oregon Investments in Sanctioned Russian Companies</a>	On March 3, State Treasurer Tobias Read (D) announced the state would divest from Russian assets.		
Pennsylvania	<a href="#">Gov. Wolf Urges SERS and PSERS to Divest from Russian Assets</a>	Governor Tom Wolf (D) sent letters urging the state's retirement systems to divest any Russian investments.		
Pennsylvania	<a href="#">HB 2447</a>	This measure requires Pennsylvania public funds to divest from Russian or Belarusian companies.	2nd Chamber	04/11/2022 Hearing held; passed House Appropriations Committee; passed House 04/12/2022 Referred to Senate State Government Committee
Pennsylvania	<a href="#">HR 175</a>	This measure urges the Pennsylvania School Employees Retirement System, State Employees Retirement System and the Pennsylvania Treasury to divest any and all holdings in Russian held, backed or managed business operations.	1st Chamber	03/08/2022 Introduced; referred to House State Government Committee
Pennsylvania	<a href="#">SB 1184</a>	This measure requires all state retirement funds and any funds managed by the state treasurer to divest all Russian and Belarusian assets.	1st Chamber	04/08/2022 Introduced; referred to Senate Finance Committee
Pennsylvania	<a href="#">SM 36928</a>	This measure calls on all of Pennsylvania to stand in solidarity with Ukraine and for all businesses to divest from Russia.	Prefile	02/27/2022 Memo Filed
Pennsylvania	<a href="#">SB 1203</a>	This measure relates to divestment/boycott penalties and prevents companies from receiving tax credits in the state if they conduct business with the governments of Belarus or Russia.	1st Chamber	04/22/2022 Introduced; referred to Senate State Government Committee
Rhode Island	<a href="#">State Investment Commission Approves Magaziner Proposal to Authorize Liquidation of Russian Holdings in Response to Invasion of Ukraine</a>	On March 2, the State Investment Commission voted to divest from all Russian assets.		
South Carolina	<a href="#">HB 5054</a>	This measure prohibits The Retirement Investment Commission, The Department of Commerce, and the State Treasurer from engaging in certain affairs with companies that are owned or whose principal place of business is located within Russia.	Failed	05/12/2022 Failed upon adjournment

<b>Bill State</b>	<b>Bill or Executive Order Number / Article Title</b>	<b>Summary</b>	<b>Status</b>	<b>Last Action</b>
South Carolina	<a href="#">SB 1111</a>	This measure prohibits the state pensions system from investing in Russian companies.	Failed	05/12/2022 Failed upon adjournment
Texas	<a href="#">Texas Comptroller Glenn Hegar's Statement on Potential Russia Divestments</a>	On March 2, Texas Comptroller Glenn Hegar (R) announced a comprehensive review of all contracts and investments held in Russian entities.		
Virginia	<a href="#">Governor Glenn Youngkin Calls for Decisive Action in Support of Ukraine</a>	On February 26, Governor Glenn Youngkin (R) announced several actions in response to the Russian Federation's invasion of Ukraine including a review of all contracts spent on Russian goods and services.		
Washington	<a href="#">WA pension funds divest \$100 million in Russian assets</a>	On March 4, the Washington State Investment Board announced plans to divest roughly \$100 million in Russian assets.		
Washington	<a href="#">22-03</a>	This order prohibits any new contracts or investments with Russian entities.	Executive Order	03/04/2022 Executive order issued
Wisconsin	<a href="#">Wisconsin treasurer calls on state to divest \$90M in Russian assets</a>	State Treasurer Sarah Godlewski (D) has called for the state investment board to divest all Russian assets.		