

2022 State Action Overview

Russian Divestment

June 29, 2022

Since January 1, **74 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	Governor Dunleavy Calls for Alaska Pressure on Putin	On March 8, Governor Mike Dunleavy (R) and Revenue Commissioner Lucinda Mahoney called for the state to divest their Russian assets.		
Alaska	HB 396	This measure prohibits certain investments of state funds in certain Russian entities.	Failed	05/18/2022 Failed upon adjournment
Alaska	HB 401	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.	Failed	05/18/2022 Failed upon adjournment
Alaska	HB 407	This measure prohibits the import of any Russian goods.	Failed	05/18/2022 Failed upon adjournment
Alaska	SB 235	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.	Failed	05/18/2022 Failed upon adjournment
Arizona	ABOR condemns Russian aggression, votes to cease any investments in Russian assets	The Arizona Board of Regents instructed each school to divest from any Russian assets.		
Arkansas	Letter from Governor Hutchinson re: Ukraine	On February 28, Governor Asa Hutchinson (R) called for an internal review to determine if the state has any contracts with Russian entities.		
California	Governor Newsom Calls for State Sanctions on Russia	Governor Gavin Newsom (D) called for the state's retirement systems to divest all Russian assets.		
California	22	This order directs states agencies and departments to refrain from new	Executive Order	03/04/2022 Executive Order Issued

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		investments, contracts, and financial transactions with Russia.		
California	SB 1328	This measure prohibits using public funds to invest in Russian or Belarusian business operations.	2 nd chamber	06/22/2022 Hearing postponed on Assembly Public Employment and Retirement Committee
Colorado	11	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	Treasurer Wooden Directs Divestment of Connecticut's Pension Funds From Russian-Owned Assets.	State Treasurer Shawn T. Wooden (D) announced that Connecticut's state pension funds will be divested from Russian-owned assets.		
Georgia	Kemp administration says Georgia will 'fully divest' from Russian firms	On March 8, Governor Brian Kemp's (R) spokesperson announced the state's plan to divest from all Russian assets.		
Georgia	SB 562	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	HCR 32	This measure urges the state agencies to cease business with Russian entities.	Failed	05/05/2022 Failed upon adjournment
Hawaii	HR 28	This measure urges the state to cease business with Russian entities.	Final Enacted	03/04/2022 Passed House
Idaho	HB 728	This measure requires the state to divest assets held in Russian companies.	Final Enacted	03/29/2022 Signed by Governor Brad Little (R)
Idaho	HCR 41	This measure directs the investment board to divest from Russian assets.	Final Enacted	03/15/2022 Passed Senate
Illinois	Illinois Gov. Pritzker seeks review of divestment in Russian interests	Governor JB Pritzker (D) has asked the state's retirement system to review any Russian-held assets.		
Illinois	HB 1293	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	HB 5704	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	HB 5705	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	1st Chamber	02/24/2022 Introduced

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		companies distributed to each retirement system.		
Illinois	HR 711	This measure urges the divestment of state funds made to Russia.	1st Chamber	04/05/2022 Passed House
Indiana	22-08	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	HCR 122	This measure requires retirement systems to evaluate their portfolios in Russian-based companies.	Failed	04/14/2022 Failed upon adjournment
Louisiana	HB 821	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.	Failed	06/06/2022 Failed upon adjournment
Maryland	HB 1482	This measure requires the state to divest from all Russian assets.	Vetoed	05/27/2022 Vetoed by Governor Larry Hogan (R)
Maryland	SB 1005	This measure requires the state to divest from all Russian assets.	Final Enacted	05/12/2022 Signed by Governor Larry Hogan (R)
Massachusetts	HD 4886	This measure bans the purchase of Russian products.	Prefile	02/28/2022 Docket Filed
Massachusetts	SD 3013	This measure divests public funds from businesses tied to Russia.	Prefile	02/28/2022 Docket Filed
Massachusetts	SD 3025	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	Gov. Whitmer Takes Action to Divest Michigan from Russian Investments	Governor Gretchen Whitmer (D) wrote a letter to the Michigan Investment Board urging them to divest all Russian investments.		
Michigan	HB 5869	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	SB 976	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	3	This order requires that state agencies terminate contracts with Russian entities.	Executive Order	04/01/2022 Executive Order Rescinded
Minnesota	HF 4165	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)

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Minnesota	SF 3928	This measure would require divestment from companies that make certain investments with Russia, and the termination of contracts with Russian or Belarusian entities.	Failed	05/23/2022 Failed upon adjournment
Mississippi	SC 563	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	MOSERS board votes to divest pension fund of Russia-linked investments	The Missouri State Employee Retirement System and Public School Employee Retirement System announced it would divest Russian investments.		
Missouri	HB 2913	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	SB 1239	This measure prohibits any contracts or investments with Russian entities.	Failed	05/13/2022 Failed upon adjournment
Missouri	SB 931	This measure prohibits the state from contracting with or investing in businesses operating in Russia.	Failed	05/13/2022 Failed upon adjournment
Montana	Gov. Gianforte Formally Launches Process to Divest Russian Assets	In a memorandum, Governor Greg Gianforte (R) informed appropriate state agencies of his steps to divest investments from Russian assets.		
New Jersey	291	This order imposes new sanctions on the Russian Federation for their invasion of Ukraine.	Executive Order	03/02/2022 Executive order issued
New Jersey	AB 3090	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	AB 3430	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	SB 1889	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	Governor urges State Investment Council to divest from Russian government	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	14	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	16	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

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New York	AB 9501	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	SB 8446	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	AB 10260	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	251	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	State Investment Board votes to divest of Russian investments; exposure already reduced by 37%	On March 3, the State Investment Board voted to divest of investments in Russian entities or securities issued by Russian entities.		
Ohio	2022-02D	This measure requires the state to divest any interests from Russian companies.	Executive Order	03/03/2022 Executive order issued
Ohio	SB 308	This measure prohibits state and local governments from doing certain kinds of business with companies based in Russia.	1st Chamber	03/16/2022 Referred to Senate General Government Budget Committee
Ohio	HR 244	This measure urges the state retirement systems to divest from companies and institutions based in Russia.	1st Chamber	05/17/2022 Introduced; Referred to House Insurance Committee
Oregon	Treasurer Read Directs Disposal of Oregon Investments in Sanctioned Russian Companies	On March 3, State Treasurer Tobias Read (D) announced the state would divest from Russian assets.		
Pennsylvania	Gov. Wolf Urges SERS and PSERS to Divest from Russian Assets	Governor Tom Wolf (D) sent letters urging the state's retirement systems to divest any Russian investments.		
Pennsylvania	HB 2447	This measure requires Pennsylvania public funds to divest from Russian or Belarusian companies.	2nd Chamber	06/29/2022 Referred to Senate Appropriations Committee
Pennsylvania	HR 175	This measure urges the Pennsylvania School Employees Retirement System, State Employees Retirement System and the Pennsylvania Treasury to divest any and all holdings	1st Chamber	03/08/2022 Introduced; referred to House State Government Committee

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		in Russian held, backed or managed business operations.		
Pennsylvania	SB 1184	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	SM 36928	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	SB 1203	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	06/29/2022 Hearing held; passed Senate Appropriations Committee
Rhode Island	State Investment Commission Approves Magaziner Proposal to Authorize Liquidation of Russian Holdings in Response to Invasion of Ukraine	On March 2, the State Investment Commission voted to divest from all Russian assets.		
South Carolina	HB 5054	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
South Carolina	SB 1111	This measure prohibits the state pensions system from investing in Russian companies.	Failed	05/12/2022 Failed upon adjournment
Texas	Texas Comptroller Glenn Hegar's Statement on Potential Russia Divestments	On March 2, Texas Comptroller Glenn Hegar (R) announced a comprehensive review of all contracts and investments held in Russian entities.		
Virginia	Governor Glenn Youngkin Calls for Decisive Action in Support of Ukraine	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	WA pension funds divest \$100 million in Russian assets	On March 4, the Washington State Investment Board announced plans to divest roughly \$100 million in Russian assets.		
Washington	22-03	This order prohibits any new contracts or investments with Russian entities.	Executive Order	03/04/2022 Executive order issued

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Wisconsin	Wisconsin treasurer calls on state to divest \$90M in Russian assets	State Treasurer Sarah Godlewski (D) has called for the state investment board to divest all Russian assets.		