

# **SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE**

**BILL NO.** Senate Bill 1260

**PRINTER NO.** 1738

**AMOUNT**

No Fiscal Impact

**FUND**

General Fund  
State Employees' Retirement Fund  
SERS Defined Contribution Fund  
Public School Employees' Retirement Fund  
PSERS Defined Contribution Fund  
Pennsylvania Municipal Retirement System Fund

**DATE INTRODUCED**

June 18, 2024

**PRIME SPONSOR**

Senator Santarsiero

**DESCRIPTION**

Senate Bill 1260 establishes the Stand with Israel Act, which prohibits the State Treasurer, the State Employees' Retirement System (SERS), the Public School Employees' Retirement System (PSERS) and the Pennsylvania Municipal Retirement System (PMRS) from boycotting or divesting from Israel and also prohibits funding to institutions of higher education that engage in a boycott against or divestment from Israel.

Under this legislation, a public fund may not engage in a boycott against or divestment from Israel through direct holdings, indirect holdings or alternative investments of commercial financial activity in Israel or the government of Israel. In addition, the Commonwealth may not provide any funding of any kind directly to an institution of higher education that boycotts or divests from Israel. Compliance with this act shall be made in accordance with any applicable fiduciary or prudent investing responsibilities under current law.

The provisions of this act shall not apply to the SERS Defined Contribution Plan, the Commonwealth's Deferred Compensation Plan, the PSERS Defined Contribution Plan or any individual investment accounts of plan participants.

This act shall take effect immediately.

**FISCAL IMPACT:**

Senate Bill 1260 will have no impact on Commonwealth funds.