

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 665

BY STATE AFFAIRS COMMITTEE

AN ACT

RELATING TO PUBLIC MONEY INVESTMENTS; AMENDING CHAPTER 12, TITLE 67, IDAHO CODE, BY THE ADDITION OF A NEW SECTION 67-1210C, IDAHO CODE, TO PROVIDE LEGISLATIVE INTENT, TO ESTABLISH PROVISIONS REQUIRING A REPORT OF PUBLIC MONEYS INVESTED IN FOREIGN ADVERSARIES, AND TO DEFINE TERMS; AND DECLARING AN EMERGENCY.

Be It Enacted by the Legislature of the State of Idaho:

SECTION 1. That Chapter 12, Title 67, Idaho Code, be, and the same is hereby amended by the addition thereto of a NEW SECTION, to be known and designated as Section 67-1210C, Idaho Code, and to read as follows:

67-1210C. REPORT OF CERTAIN INVESTMENTS. (1) It is the intent of the legislature that the state of Idaho's public investment dollars are not put at risk in countries of concern and do not fund the development of the military technologies and surveillance tools of foreign adversaries that impede the furthering of the state of Idaho's interests and the interests of the United States.

(2) The state treasurer shall compile and prepare a report of the total dollar amount of state moneys in state-managed funds that are invested in any foreign adversary, state-owned enterprise of a foreign adversary, company domiciled within a foreign adversary, or company owned or controlled by a foreign adversary, state-owned enterprise of a foreign adversary, company domiciled within a foreign adversary, or other entity within a foreign adversary, as of June 30, 2024.

(3) In preparing the report, the state treasurer shall include not only the state investment funds managed by the state treasurer but also any state investment funds managed by any other state entity, including but not limited to the Idaho bond bank authority, the endowment fund investment board, the municipal bond bank authority, the Idaho housing and finance association, and the public employee retirement system of Idaho retirement board. All such entities shall cooperate with the state treasurer in providing the dollar amounts requested by the state treasurer no later than January 10, 2025.

(4) The state treasurer shall submit the report to the governor, the president pro tempore of the senate, the speaker of the house of representatives, and the director of the legislative services office on or before January 31, 2025.

(5) For the purposes of this section:

(a) "Company" means any sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company, or other entity or business association, including wholly owned subsidiaries, majority-owned subsidiaries, parent companies, or affiliates of those

1 entities or business associations, that exist for the purpose of making  
2 profit.

3 (b) "Domicile" means the country in which a company is registered,  
4 where the company's affairs are primarily completed, or where the ma-  
5 jority of ownership share is held.

6 (c) "Foreign adversary" means the People's Republic of China, the  
7 Russian Federation, the Islamic Republic of Iran, the Democratic Peo-  
8 ple's Republic of Korea, the Republic of Cuba, the Venezuelan regime of  
9 Nicolás Maduro, or the Syrian Arab Republic, or any other entity deemed  
10 by the governor in consultation with the adjutant general. The gover-  
11 nor and adjutant general may also seek the advice of the United States  
12 secretary of state, United States secretary of defense, or the United  
13 States secretary of homeland security.

14 (d) "Investment" means any transfer of funds in any active or passive,  
15 direct or indirect structure that seeks to generate revenue or accom-  
16 plish any other gain, including nonmonetary gain.

17 (e) "Official government capacity" means any role, elected or ap-  
18 pointed, in a government or its subsidiaries.

19 (f) "State-managed fund" means any short-term or long-term investment  
20 structure that is state-managed, state-run, state-controlled, or oth-  
21 erwise overseen by the state of Idaho, a state agency, state bond bank  
22 authority, or any other state entity established by law, in which the  
23 state has primary discretion over or a vested interest in. The term  
24 includes but is not limited to any fund that is subject to the purview  
25 or direction of the state of Idaho and is populated wholly or in part  
26 with state funds, but is managed by a third-party entity, such as a fidu-  
27 ciary. Such funds include, but are not limited to:

28 (i) Public pension funds, public retirement funds, or other  
29 state-sponsored funds that are sponsored, maintained, or con-  
30 tributed to or required to be contributed to by the state of Idaho;

31 (ii) Endowment funds; and

32 (iii) University or college endowments, trusts, or other struc-  
33 tures that constitute, wholly or in part, a public institution of  
34 higher education's investable assets.

35 (g) "State-owned enterprise" means any company owned or controlled, in  
36 whole or in part, by a government or by individuals acting in official  
37 government capacities in any form.

38 SECTION 2. An emergency existing therefor, which emergency is hereby  
39 declared to exist, this act shall be in full force and effect on and after its  
40 passage and approval.