

ASSEMBLY LAW AND PUBLIC SAFETY COMMITTEE

STATEMENT TO

ASSEMBLY, No. 3668

STATE OF NEW JERSEY

DATED: FEBRUARY 13, 2013

The Assembly Law and Public Safety Committee reports favorably Assembly Bill No. 3668.

Assembly Bill No. 3668 prohibits the State of New Jersey from investing any assets of any pension or annuity fund under the management of the Division of Investment in the Department of the Treasury in companies that manufacture, import or sell assault firearms for civilian use.

The bill exempts from the ban investments in companies that manufacture, import or sell assault firearms for the exclusive use by nations' official military organizations and law enforcement agencies.

As for existing investments that are held in violation of the prohibition, the Division of Investment has up to three years to divest from the prohibited companies.

The bill incorporates the definition of an assault firearm used in this State's laws governing weapons and licensing of firearms, including the ban on possessing assault firearms.