



Ohio Senate
Senate Government Oversight and Reform Committee
Amended House Bill 476 Proponent Testimony, Deputy Treasurer Seth Metcalf
December 6, 2016

Chairman Coley, Vice Chair Seitz, and Ranking Member Yuko – good morning. It is a pleasure to appear before you today. Thank you for the opportunity to testify on behalf of State Treasurer Josh Mandel to express his support for Amended House Bill 476.

Amended House Bill 476 would prohibit state agencies from entering into or renewing contracts with companies that are boycotting Israel. Favorable passage of Amended House Bill 476 will send a strong message to Israel companies, researchers, and businesses that Ohio is open for business. It also tells the Israeli people that Ohio stands with them against terror and hate.

Thirteen other states have already passed similar legislation including Illinois, Alabama, South Carolina, Florida, Georgia, Iowa, Indiana, Colorado, New Jersey, New York, Rhode Island, Pennsylvania and Arizona and Ohio should join them by passing Amended House Bill 476.

An amendment added to House Bill 476 will allow the State Treasurer and County Treasurers to increase their investment in Israel bonds by changing the limit on debt interests issued by foreign nations from 1% to 2% of a state or county portfolio. This is permissive language and the Treasurer is not required to purchase the Bonds.

In 1993, the Ohio General Assembly amended the Ohio Revised Code to allow the Treasurer of State to invest in foreign bonds. Since then, every Ohio Treasurer - Republican or Democrat - has invested in Israel bonds. Ohio currently holds \$103.8 million in Israel Bonds. Treasurer Mandel has been and will continue to be a strong supporter of the US-Israel relationship.

The Treasurer appreciates Representative Schuring's leadership on this important issue and asks members of this committee to join with fellow legislative leaders, Speaker Rosenberger and Minority Leader Strahorn, in supporting Amended House Bill 476.

Thank you for allowing me the opportunity to provide proponent testimony on Amended House Bill 476. I would be happy to answer any questions.