

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
114TH LEGISLATURE
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "B" to H.P. 1588, L.D. 2200, Bill, "An Act Regarding Investment of State Funds in Corporations Doing Business in Northern Ireland"

Amend the bill by striking out all of sections 4 and 5 and inserting in their place the following:

Sec. 4. 5 MRSA §1955, as amended by PL 1989, c. 502, Pt. A, §20, is repealed.

Sec. 5. 5 MRSA c. 162 is enacted to read:

CHAPTER 162

INVESTMENT OF STATE FUNDS

§1961. Compliance with equal employment laws

Prior to July 1, 1994, and every year thereafter, the Treasurer of State and the Board of Trustees of the Maine State Retirement System shall compile a list of domestic corporations that directly, or through subsidiaries, do business in Northern Ireland and in whose stocks or obligations the Treasurer of State or the trustees of the Maine State Retirement System have invested and shall determine whether those domestic corporations are in compliance with the Fair Employment (Northern Ireland) Act of 1989 and any rules and regulations that have been promulgated pursuant to that Act.

§1962. Investment of state funds

After July 1, 1994, the Treasurer of State and the Board of Trustees of the Maine State Retirement System shall disinvest all or part of the state funds and funds created pursuant to chapter 421 currently invested in any domestic corporation doing business in Northern Ireland and invest no new funds in those corporations

2 unless those corporations are found to be in compliance with the
3 Fair Employment (Northern Ireland) Act of 1989 and any rules and
4 regulations promulgated pursuant to that Act.

6 **§1963. Index funds and other short-term investment funds**

8 Any state funds that are invested in short-term investment
9 funds that commingle commercial paper or futures and other
10 investment or index funds and that represent a broad part of the
11 market are exempt from the restrictions imposed by section 1962.'

12 Further amend the bill by inserting at the end before the
13 statement of fact the following:

14 **FISCAL NOTE**

16 The Maine State Retirement System will incur some future
17 additional administrative costs. Although the amount of
18 additional costs can not be determined, the total amount will not
19 be enough to appreciably affect contribution rates.

22 The office of the Treasurer of State will also incur some
23 additional administrative costs that can be absorbed within
24 existing budgeted resources.'

26
28 **STATEMENT OF FACT**

30 This amendment retains most of the features of the original
31 bill and requires that, with respect to disinvestment of state
32 funds the Treasurer of State and the Board of Trustees of the
33 Maine State Retirement System use as their benchmark for carrying
34 out such action against corporations doing business in Northern
35 Ireland, the Fair Employment (Northern Ireland) Act of 1989 and
36 any of its rules and regulations. The Fair Employment (Northern
37 Ireland) Act of 1989 is the equal employment law presently in
38 effect in Northern Ireland governing employment practices of all
39 corporations doing business in that country.

40
Reported by the Minority on the Committee on State and Local Government
Reproduced and distributed under the direction of the Clerk of the
House
3/27/90 (Filing No. H-1007)