MAINE STATE LEGISLATURE

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2	(Filing No. H-1007)
4	(IIIIII NO. 11-0-1)
6	STATE OF MAINE
8	HOUSE OF REPRESENTATIVES 114TH LEGISLATURE
10	SECOND REGULAR SESSION
12	COMMITTEE AMENDMENT " ${\cal B}$ " to H.P. 1588, L.D. 2200, Bill, "An
14	Act Regarding Investment of State Funds in Corporations Doing Business in Northern Ireland"
16 18	Amend the bill by striking out all of sections 4 and 5 and inserting in their place the following:
20	'Sec. 4. 5 MRSA §1955, as amended by PL 1989, c. 502, Pt. A, §20, is repealed.
22	Sec. 5. 5 MRSA c. 162 is enacted to read:
24	CHAPTER 162
26	INVESTMENT OF STATE FUNDS
28 30	§1961. Compliance with equal employment laws
32	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
34 36	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
38	invested and shall determine whether those domestic corporations are in compliance with the Fair Employment (Northern Ireland) Act
40	of 1989 and any rules and regulations that have been promulgated pursuant to that Act.
42	§1962. Investment of state funds
44	After July 1, 1994, the Treasurer of State and the Board of
44 46	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

COMMITTEE AMENDMENT "3" to H.P. 1588, L.D. 2200

Fair Employment (Northern Ireland) Act of 1989 and any rules and regulations promulgated pursuant to that Act. S1963. Index funds and other short-term investment funds Any state funds that are invested in short-term investment funds that commingle commercial paper or futures and other investment or index funds and that represent a broad part of the market are exempt from the restrictions imposed by section 1962. Further amend the bill by inserting at the end before the statement of fact the following: FISCAL NOTE The Maine State Retirement System will incur some future additional administrative costs. Although the amount of additional costs can not be determined, the total amount will not be enough to appreciably affect contribution rates. The office of the Treasurer of State will also incur some additional administrative costs that can be absorbed within existing budgeted resources. STATEMENT OF FACT This amendment retains most of the features of the original bill and requires that, with respect to disinvestment of state funds the Treasurer of State and the Board of Trustees of the Maine State Retirement System use as their benchmark for carrying out such action against corporations doing business in Northern Ireland, the Fair Employment (Northern Ireland) Act of 1989 and any of its rules and regulations. The Fair Employment (Northern Ireland) Act of 1989 is the equal employment law presently in effect in Northern Ireland governing employment law presently in seffect in Northern Ireland governing employment law presently in seffect in Northern Ireland governing employment law presently in seffect in Northern Ireland governing employment law presently in seffect in Northern Ireland governing employment law presently in seffect in Northern Ireland governing employment law presently in seffect in Northern Ireland governing employment law presently in seffect in Northern Ireland over nother the section and the s	S1963. Index funds and other short-term investment funds Any state funds that are invested in short-term investment funds that commingle commercial paper or futures and other investment or index funds and that represent a broad part of the market are exempt from the restrictions imposed by section 1962.' Further amend the bill by inserting at the end before the statement of fact the following: FISCAL NOTE The Maine State Retirement System will incur some future additional administrative costs. Although the amount of additional costs can not be determined, the total amount will not be enough to appreciably affect contribution rates. The office of the Treasurer of State will also incur some additional administrative costs that can be absorbed within existing budgeted resources.' STATEMENT OF FACT This amendment retains most of the features of the original bill and requires that, with respect to disinvestment of state funds the Treasurer of State and the Board of Trustees of the Maine State Retirement System use as their benchmark for carrying out such action against corporations doing business in Northern Ireland, Act of 1989 and any of its rules and regulations. The Fair Employment (Northern Ireland) Act of 1989 is the equal employment law presently in effect in Northern Ireland governing employment practices of all corporations doing business in that country.		unless those corporations are found to be in compliance with the
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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)