MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 1941

H.P. 1344

House of Representatives, June 11, 1991

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 27. Reference to the Committee on State and Local Government suggested and ordered printed.

EDWIN H. PERT, Clerk

Presented by Representative JOSEPH of Waterville.

Cosponsored by Representative HEESCHEN of Wilton, Representative LARRIVEE of Gorham and Senator BUSTIN of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND NINETY-ONE

An Act to Remove Certain Investment Restrictions Concerning Namibia.

(AFTER DEADLINE)



2	Be it enacted by the People of the State of Maine as follows:
4	Sec. 1. 5 MRSA §1951, as amended by PL 1987, c. 769, Pt. A, §13, is further amended to read:
6	§1951. Republic of South Africa
8	After July 1, 1992, no state funds, including trust funds of
10	the State and funds created pursuant to former chapter 101 or Part 20, may be:
12	 Banks and financial institutions. Invested or remain invested or be deposited or remain deposited in any bank or
14	financial institution which directly or through its subsidiaries, affiliates or parent has outstanding loans or existing lines of
16	credit to:
18	A. The Republic of South Africa or its instrumentalities; or
20	
2 2	BNamibia-or-its-instrumentalities;-or
22	2. Corporations: companies. Invested or remain invested in
24	2. Corporations; companies. Invested or remain invested in the stocks, securities or other obligations of any corporation, company or subsidiary, affiliate or parent of any corporation or
26	company doing business in or with:
28	A. The Republic of South Africa or its instrumentalities;-ex $\underline{\cdot}$
30	BNamibia-orits-instrumentalities-
32	Con 2 F BAID CA SIMEA
34	Sec. 2. 5 MRSA $\S1954$, as enacted by PL 1987, c. 247, $\S4$, is amended to read:
36	§1954. Stock-share votes
38	Until July 1, 1992, the State shall use its stock-share vote in the proceedings or business practices of any bank, financial
40	institution or corporation or company which that does business in South Africa er-Namibia to vote for that company to divest its
42	holdings in South Africa er-Namibia.
44	
46	STATEMENT OF FACT
48	This bill removes Namibia and its instrumentalities from the law that required divestiture of state funds from banks,
50	financial institutions, corporations or companies affiliated or

- doing business with Namibia or its instrumentalities. Namibia became officially independent of South Africa on March 21, 1990 following peaceful democratic elections sanctioned by the United
- 4 Nations.