

MAINE STATE LEGISLATURE

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R.O.S.

L.D. 2215

(Filing No. S- 585)

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STATE OF MAINE
SENATE
115TH LEGISLATURE
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A " to S.P. 868, L.D. 2215, Bill, "An Act to Repeal the Laws Governing State Investments in Companies Doing Business in South Africa"

Amend the bill by striking out the title and substituting the following:

'An Act to Change the Laws Governing State Investments in Companies Doing Business in South Africa'

Further amend the bill by striking out everything after the enacting clause and before the statement of fact and inserting in its place the following:

'Sec. 1. 5 MRSA §1951, first ¶, as amended by PL 1987, c. 769, Pt. A, §13, is further amended to read:

After ~~July--1,--1992~~ January 1, 1994, no state funds, including trust funds of the State and funds created pursuant to former chapter 101 or Part 20, may be:

Sec. 2. 5 MRSA §1951, sub-§3 is enacted to read:

3. Repeal. This section is repealed when the Treasurer of State and the Board of Trustees of the Maine State Retirement System certify that a multiparty transitional government is established in South Africa.

Sec. 3. 5 MRSA §§1952 and 1953, as enacted by PL 1987, c. 247, §4, are amended to read:

§1952. Review of investments

~~Prior to July 1, 1988,~~ the The Treasurer of State and the Board of Trustees of the Maine State Retirement System shall review state investment policies and current investments to determine those investments which that are in violation

COMMITTEE AMENDMENT

2 of section 1951. This section is repealed when the Treasurer of
3 State and the Board of Trustees of the Maine State Retirement
4 System certify that a multiparty transitional government is
5 established in South Africa.

6 **§1953. Index funds and other short-term investment funds**

8 Until South Africa free ~~free~~ short-term investment funds
9 which ~~that~~ commingle commercial paper or futures and other
10 investment or index funds which ~~that~~ represent a broad
11 representation of the market are available, they are exempt from
12 the restrictions imposed by section 1951. This section is
13 repealed when the Treasurer of State and the Board of Trustees of
14 the Maine State Retirement System certify that a multiparty
15 transitional government is established in South Africa.

16 **Sec. 4. 5 MRSA §1954**, as amended by PL 1991, c. 514, §2, is
17 further amended to read:

20 **§1954. Stock-share votes**

22 Until ~~July 1, 1992~~ January 1, 1994, the State shall use its
23 stock-share vote in the proceedings or business practices of any
24 bank, financial institution or corporation or company that does
25 business in South Africa to vote for that company to divest its
26 holdings in South Africa. This section is repealed when the
27 Treasurer of State and the Board of Trustees of the Maine State
28 Retirement System certify that a multiparty transitional
29 government is established in South Africa.

32 **FISCAL NOTE**

34 The Maine State Retirement System and the office of the
35 Treasurer of State may realize some minor future savings, if
36 these investment restrictions and review requirements are
37 repealed.'

40 **STATEMENT OF FACT**

42 This amendment modifies the bill title and delays the
43 implementation of divestiture of state funds from South African
44 investments until January 1, 1994. The amendment also adds
45 language that repeals each section of the state divestiture laws
46 when the Treasurer of State and the Board of Trustees of the
47 Maine State Retirement System certify that a multiparty
48 transitional government is established in South Africa.

Reported by the Minority for the Committee on State and
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(3/4/92)