

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

SAR
ROS

Date: 5-24-21

(Filing No. H-233)

MATORITY
LABOR AND HOUSING

Reproduced and distributed under the direction of the Clerk of the House.

STATE OF MAINE
HOUSE OF REPRESENTATIVES
130TH LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to H.P. 223, L.D. 319, "An Act To Promote Socially Responsible Investing by the Maine Public Employees Retirement System by Prohibiting Investment in the Fossil Fuel Industry or For-profit Prisons"

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

'An Act To Promote Socially Responsible Investing by the Maine Public Employees Retirement System by Prohibiting Investment in For-profit Prisons'

Amend the bill by striking out everything after the enacting clause and inserting the following:

'Sec. 1. 5 MRSA §138, as amended by PL 2001, c. 44, §11 and affected by §14, is further amended by adding at the end a new paragraph to read:

The Treasurer of State shall review the extent to which the assets of any permanent funds held in trust by the State are invested in the stocks, securities or other obligations of any corporation or company or any subsidiary, affiliate or parent of any company that owns or operates prisons for profit. The Treasurer of State shall, in accordance with sound investment criteria and consistent with fiduciary obligations, divest any such holdings and may not invest any assets in any such stocks, securities or other obligations. Nothing in this section precludes de minimis exposure of any permanent funds held in trust by the State to the stocks, securities or other obligations of any corporation or company or any subsidiary, affiliate or parent of any company that owns or operates prisons for profit.

Sec. 2. 5 MRSA §1957 is enacted to read:

§1957. For-profit prisons

1. Definitions. For the purposes of this section, unless the context otherwise indicates, the following terms have the following meanings.

A. "Board" has the same meaning as in section 17001, subsection 7.

B. "Retirement system" means the Maine Public Employees Retirement System.

COMMITTEE AMENDMENT



130th MAINE LEGISLATURE

LD 319

LR 285(02)

**An Act To Promote Socially Responsible Investing by the Maine Public Employees Retirement System
by Prohibiting Investment in the Fossil Fuel Industry or For-profit Prisons**

Fiscal Note for Bill as Amended by Committee Amendment *ACH-233*

Committee: Labor and Housing

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - General Fund

Minor cost increase - Maine Public Employees Retirement System

Fiscal Detail and Notes

Additional costs to the Maine Public Employees Retirement System and the Office of the Treasurer of State to implement the requirements of this legislation can be absorbed within existing budgeted resources.