

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
ONE HUNDRED AND TWELFTH LEGISLATURE  
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON  
STATE GOVERNMENT  
BILL SUMMARY



JULY, 1985

Prepared by:

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ONE HUNDRED AND TWELFTH LEGISLATURE  
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE  
BILL SUMMARIES  
JULY 1985

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees of the Maine Legislature, covering the First Regular Session of the 112th Legislature. The summaries are arranged by LD number and indexed separately by committee.

LD:

488

AN ACT TO DIVEST STATE MONEY FROM BUSINESS  
INVESTING IN SOUTH AFRICA AND NAMIBIA

BAKER H  
MARTIN J  
RICHARD  
MATTHEWS Z

HOUSE Ref'd to Committee  
SENATE Ref'd to Committee  
GOV

SUMMARY:

LD 488 proposed to prohibit the investment of State monies by the State Treasurer and the Board of Trustees of the Maine State Retirement System in any bank or financial institution that invests directly or through a subsidiary in the Republic of South Africa or Namibia. In addition, these State monies are also prohibited as investments in corporations or firms or their subsidiaries which do business with the Republic of South Africa or Namibia.

The purpose of the bill is to remove Maine as any financial source of support to a racially discriminatory regime.

The committee requested and received permission to hold the bill until the Second Regular Session. The Committee also endorsed a Resolution, HP 1117, "Requesting Limitations on Investment and Divestiture of Public Funds in the Republic of South Africa and Namibia." A Resolution was introduced and passed both Houses that condemned apartheid and requested the State Treasurer and the Maine State Retirement System to divest their portfolios of investments in firms that have not signed the Sullivan Principles. In addition, the Resolution requested the State Treasurer and Maine State Retirement System to consider the means by which all their investments in South Africa may be divested. The State Treasurer and the Maine State Retirement System have been requested to report their progress to the State Government Committee by January 1, 1986.

A strongly worded letter opposing apartheid has been sent to Prime Minister Botha and to the President of the Republic of South Africa. A copy of the Resolution was included with the letter.

LD:

502

AN ACT TO CREATE A COMMISSION ON THE  
FINANCIAL NEEDS OF MAINE SMALL BUSINESSES

TUTTLE  
PRAY  
BUSTIN  
MARTIN H

LV-WD

HOUSE Accepted Committee Report  
SENATE Accepted Committee Report  
GOV

SUMMARY:

LD 502 proposed to create a 15 member commission composed