

Committee on Governmental Oversight And Accountability

HB 359 — State Investments

by Reps. Nunez, Diaz, M., and others (SB 538 by Senators Garcia, Rodriguez, Negron, Baxley, Bean, Benacquisto, Book, Bracy, Braynon, Campbell, Farmer, Flores, Galvano, Gibson, Grimsley, Hukill, Lee, Mayfield, Montford, Passidomo, Perry, Powell, Rader, Rouson, Simmons, Simpson, Stargel, Steube, Stewart, Taddeo, Thurston, Torres, and Young)

The bill requires the State Board of Administration to divest any investment in stocks, securities, or other obligations of any institution or company domiciled in the U.S., or foreign subsidiary of a company domiciled in the U.S., doing business in or with the government of Venezuela, or with agencies or instrumentalities thereof, in violation of federal law.

The bill also prohibits a state agency from investing in any financial institution or company domiciled in the U.S., or any foreign subsidiary of a company domiciled in the U.S. which, directly or through a U.S. or foreign subsidiary, makes any loan, extends credit of any kind or character, advances funds in any manner, or purchases or trades any goods or services with the government of Venezuela, or any company doing business in or with the government of Venezuela, in violation of federal law.

The bill authorizes the Governor to waive the bill's prohibitions if the government of Venezuela collapses and there is a need for immediate aid to Venezuela before the convening of the Legislature or for other humanitarian reasons as determined by the Governor.

The bill has no fiscal impact on state or local revenues.

If approved by the Governor, these provisions take effect July 1, 2018.

Vote: Senate 36-0; House 107-0