

1 A bill to be entitled
 2 An act relating to divestiture by the State Board of
 3 Administration; amending s. 215.471, F.S.; prohibiting
 4 the State Board of Administration from being a
 5 fiduciary with respect to voting on any proxy
 6 resolution advocating expanded United States trade
 7 with Cuba or Syria; prohibiting the State Board of
 8 Administration from being a fiduciary with respect to
 9 having the right to vote in favor of any proxy
 10 resolution advocating expanded United States trade
 11 with Cuba or Syria; creating reporting requirements;
 12 providing an effective date.

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 14 Be It Enacted by the Legislature of the State of Florida:

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 16 Section 1. Section 215.471, Florida Statutes, is amended
 17 to read:

18 215.471 Divestiture by the State Board of Administration;
 19 reporting requirements.—

20 (1) The State Board of Administration shall divest any
 21 investment under s. 121.151 and ss. 215.44-215.53, and is
 22 prohibited from investment in stocks, securities, or other
 23 obligations of:

24 (a)~~(1)~~ Any institution or company domiciled in the United
 25 States, or foreign subsidiary of a company domiciled in the
 26 United States, doing business in or with Cuba, or with agencies
 27 or instrumentalities thereof in violation of federal law.

28 (b)~~(2)~~ Any institution or company domiciled outside of the

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29 United States if the President of the United States has applied
30 sanctions against the foreign country in which the institution
31 or company is domiciled pursuant to s. 4 of the Cuban Democracy
32 Act of 1992.

33 (2) The State Board of Administration may not be a
34 fiduciary under this section with respect to voting on, and may
35 not have the right to vote in favor of, any proxy resolution
36 advocating expanded United States trade with Cuba or Syria. The
37 board's staff shall report on its activities in its annual proxy
38 voting report.

39 Section 2. This act shall take effect July 1, 2012.