

Committee on Governmental Oversight and Accountability

CS/CS/HB 811 — Foreign Investments

by Appropriations Committee; Government Operations Subcommittee; and Rep. Hager and others (CS/CS/CS/SB 948 by Appropriations Committee; Banking and Insurance Committee; Governmental Oversight and Accountability Committee; and Senator Ring)

The bill modifies the Protecting Florida's Investments Act, which requires the State Board of Administration (SBA) to identify and divest assets in foreign companies doing business in Iran and Sudan, by providing that SBA investment in exchange-traded funds will not be subject to the divestiture requirements. The bill also makes terminology changes to reflect that South Sudan is now an independent nation.

The bill allows the SBA to invest up to 50 percent of any of its funds in foreign corporate securities and obligations, an increase from the current maximum of 35 percent.

The bill also provides that a domestic insurer with investments in a company included on the Iran and Sudan scrutinized company lists must report such investments yearly to the Office of Insurance Regulation.

If approved by the Governor, these provisions take effect July 1, 2014.

Vote: Senate 36-0; House 118-0