

ENROLLED

HB 359

2018 Legislature

1
2 An act relating to state investments; amending s.
3 215.471, F.S.; requiring the State Board of
4 Administration to divest specified investments and
5 prohibiting it from investing in specified investments
6 of institutions or companies doing business in or with
7 the government of Venezuela or any of its agencies or
8 instrumentalities in violation of federal law;
9 defining the term "government of Venezuela";
10 authorizing the Governor to waive the investment
11 prohibitions if certain conditions exist; prohibiting
12 the State Board of Administration from voting in favor
13 of any proxy resolution advocating expanded United
14 States trade with the government of Venezuela;
15 amending s. 215.472, F.S.; prohibiting state agencies
16 from investing in specified financial entities that
17 extend credit, trade or buy goods or services with the
18 government of Venezuela or investing in any company
19 doing business with Venezuela in violation of federal
20 law; defining the term "government of Venezuela";
21 authorizing the Governor to waive the investment
22 prohibitions under specific circumstances; providing
23 an effective date.
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25 WHEREAS, the people of Venezuela believe the current
 26 government of Venezuela is intolerable because it has used and
 27 continues to use extreme violence and political persecution in
 28 the orchestrated suppression of human rights, and

29 WHEREAS, the Maduro regime continues to unjustly detain and
 30 prosecute political prisoners in spite of international calls
 31 for their freedom, and

32 WHEREAS, the State of Florida stands in unity with the
 33 people of Venezuela in their fight for democracy and freedom
 34 from the oppressive Maduro regime, and

35 WHEREAS, the United States deems the situation in Venezuela
 36 as an extraordinary threat to national security and foreign
 37 policy, and

38 WHEREAS, the United States Department of the Treasury's
 39 Office of Foreign Assets Control has issued sanctions against
 40 Venezuelan officials, including Nicolás Maduro who has been
 41 identified as a "Specially Designated National" and labeled a
 42 dictator, NOW, THEREFORE,

43
 44 Be It Enacted by the Legislature of the State of Florida:

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 46 Section 1. Section 215.471, Florida Statutes, is amended
 47 to read:

48 215.471 Divestiture by the State Board of Administration;
 49 reporting requirements.—

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

54 (a) Any institution or company domiciled in the United
 55 States, or foreign subsidiary of a company domiciled in the
 56 United States, doing business in or with Cuba, or with agencies
 57 or instrumentalities thereof in violation of federal law.

58 (b) Any institution or company domiciled outside of the
 59 United States if the President of the United States has applied
 60 sanctions against the foreign country in which the institution
 61 or company is domiciled pursuant to s. 4 of the Cuban Democracy
 62 Act of 1992.

63 (c)1. Any institution or company domiciled in the United
 64 States, or foreign subsidiary of a company domiciled in the
 65 United States, doing business in or with the government of
 66 Venezuela, or with any agency or instrumentality thereof, in
 67 violation of federal law. The term "government of Venezuela"
 68 means the government of Venezuela, its agencies or
 69 instrumentalities, or any company that is majority-owned or
 70 controlled by the government of Venezuela.

71 2. The Governor may waive the requirements of this
 72 paragraph if the existing regime in Venezuela collapses and
 73 there is a need for immediate aid to Venezuela before the
 74 convening of the Legislature or for other humanitarian reasons

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75 | as determined by the Governor.

76 | (2) The State Board of Administration may not be a
77 | fiduciary under this section with respect to voting on, and may
78 | not have the right to vote in favor of, any proxy resolution
79 | advocating expanded United States trade with Cuba, ~~or~~ Syria, or
80 | Venezuela. The board's staff shall report on its activities in
81 | its annual proxy voting report.

82 | Section 2. Subsection (3) is added to section 215.472,
83 | Florida Statutes, to read:

84 | 215.472 Prohibited investments.—Notwithstanding any other
85 | provision of law, each state agency, as defined in s. 216.011,
86 | is prohibited from investing in:

87 | (3) (a) Any financial institution or company domiciled in
88 | the United States, or foreign subsidiary of a company domiciled
89 | in the United States which, directly or through the United
90 | States or foreign subsidiary, extends credit of any kind or
91 | character, advances funds in any manner, or purchases or trades
92 | any goods or services with the government of Venezuela, or any
93 | company doing business in or with the government of Venezuela,
94 | in violation of federal law. The term "government of Venezuela"
95 | means the government of Venezuela, its agencies or
96 | instrumentalities, or any company that is majority-owned or
97 | controlled by the government of Venezuela.

98 | (b) The Governor may waive the requirements of this
99 | subsection if the existing regime in Venezuela collapses and

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100 | there is a need for immediate aid to Venezuela before the
101 | convening of the Legislature or for other humanitarian reasons
102 | as determined by the Governor.

103 | Section 3. This act shall take effect July 1, 2018.