

By Senator Garcia

36-00707-18

2018538\_\_

1                   A bill to be entitled  
2       An act relating to state and local governmental  
3       relations with the government of Venezuela; amending  
4       s. 215.471, F.S.; requiring the State Board of  
5       Administration to divest investments, and prohibiting  
6       it from investment, in any institution or company or  
7       subsidiary of a company domiciled in the United States  
8       which does business in or with the government of  
9       Venezuela or its agencies or instrumentalities in  
10      violation of federal law; defining the term  
11      "government of Venezuela"; authorizing the Governor to  
12      waive such requirements under certain circumstances;  
13      prohibiting the State Board of Administration from  
14      voting on any proxy resolution advocating expanded  
15      United States trade with the government of Venezuela;  
16      amending s. 215.472, F.S.; prohibiting state agencies  
17      from investing in any financial institution or company  
18      or foreign subsidiary of a company domiciled in the  
19      United States which engages in specified transactions  
20      with the government of Venezuela or certain companies  
21      in violation of federal law; defining the term  
22      "government of Venezuela"; authorizing the Governor to  
23      waive such prohibition under certain circumstances;  
24      providing an effective date.

25  
26       WHEREAS, the current government of Venezuela is intolerable  
27      to its people and continues to demonstrate the use of extreme  
28      violence and political persecution in the orchestrated  
29      suppression of human rights, and

36-00707-18

2018538\_\_

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

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

36 WHEREAS, the United States has deemed the situation in  
37 Venezuela an extraordinary threat to our national security and  
38 foreign policy, and

39 WHEREAS, the United States has issued sanctions against  
40 Venezuelan officials, including Nicolas Maduro, who has been  
41 identified as a "specially designated national" and labeled a  
42 dictator by the United States Department of the Treasury, NOW,  
43 THEREFORE,

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

46  
47 Section 1. Paragraph (c) is added to subsection (1) of  
48 section 215.471, Florida Statutes, and subsection (2) of that  
49 section is amended, to read:

50 215.471 Divestiture by the State Board of Administration;  
51 reporting requirements.—

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

56 (c) Any institution or company domiciled in the United  
57 States, or foreign subsidiary of a company domiciled in the  
58 United States, doing business in or with the government of

36-00707-18

2018538\_\_

59 Venezuela, or with agencies or instrumentalities thereof, in  
60 violation of federal law. As used in this section, the term  
61 "government of Venezuela" means the government of Venezuela, its  
62 agencies or instrumentalities, or companies majority-owned or  
63 controlled by the government of Venezuela. The Governor may  
64 waive the requirements of this paragraph in the event that there  
65 is a collapse of the government in Venezuela and there is a need  
66 for immediate aid to Venezuela before the convening of the  
67 Legislature, or for other humanitarian reasons as determined by  
68 the Governor.

69 (2) The State Board of Administration may not be a  
70 fiduciary under this section with respect to voting on, and may  
71 not have the right to vote in favor of, any proxy resolution  
72 advocating expanded United States trade with Cuba, ~~or~~ Syria, or  
73 the government of Venezuela. The board's staff shall report on  
74 its activities in its annual proxy voting report.

75 Section 2. Subsection (3) is added to section 215.472,  
76 Florida Statutes, to read:

77 215.472 Prohibited investments.—Notwithstanding any other  
78 provision of law, each state agency, as defined in s. 216.011,  
79 is prohibited from investing in:

80 (3) Any financial institution or company domiciled in the  
81 United States, or any foreign subsidiary of a company domiciled  
82 in the United States, which directly or through a United States  
83 or foreign subsidiary makes any loan, extends credit of any kind  
84 or character, advances funds in any manner, or purchases or  
85 trades any goods or services with the government of Venezuela,  
86 or any company doing business in or with the government of  
87 Venezuela in violation of federal law. As used in this

36-00707-18

2018538\_\_

88 subsection, the term "government of Venezuela" means the  
89 government of Venezuela, its agencies or instrumentalities, or  
90 companies majority-owned or controlled by the government of  
91 Venezuela. The Governor may waive the prohibition in this  
92 subsection in the event that there is a collapse of the  
93 government in Venezuela and there is a need for immediate aid to  
94 Venezuela before the convening of the Legislature, or for other  
95 humanitarian reasons as determined by the Governor.

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