

By Senator Rodriguez

37-00094-18

201870__

1 A bill to be entitled
2 An act relating to state investments; amending ss.
3 215.471 and 215.472, F.S.; requiring the State Board
4 of Administration to divest investments of any
5 institution or company doing business with the
6 government of Venezuela; prohibiting the State Board
7 of Administration and state agencies from investing in
8 any institution or company that does business with or
9 invests in the government of Venezuela; authorizing
10 the Governor to waive the investment prohibitions if
11 certain conditions exist; providing an effective date.

12
13 Be It Enacted by the Legislature of the State of Florida:

14
15 Section 1. Subsection (1) of section 215.471, Florida
16 Statutes, is amended to read:

17 215.471 Divestiture by the State Board of Administration;
18 reporting requirements.—

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

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

27 (b) Any institution or company domiciled outside of the
28 United States if the President of the United States has applied
29 sanctions against the foreign country in which the institution

37-00094-18

201870__

30 or company is domiciled pursuant to s. 4 of the Cuban Democracy
31 Act of 1992.

32 (c) Any institution or company that is doing business with
33 the government of Venezuela, or with agencies or
34 instrumentalities thereof, regardless of whether the investment
35 was made directly to the government of Venezuela or indirectly
36 through the services of a broker or other intermediary. The
37 Governor may waive the requirements of this paragraph in the
38 event that there is a collapse of the existing regime in
39 Venezuela and there is a need for immediate aid to Venezuela
40 before the convening of the Legislature or for humanitarian
41 reasons as a result of a natural disaster in Venezuela.

42 Section 2. Section 215.472, Florida Statutes, is amended to
43 read:

44 215.472 Prohibited investments.—Notwithstanding any other
45 provision of law, each state agency, as defined in s. 216.011,
46 is prohibited from investing in:

47 (1) Any financial institution or company domiciled in the
48 United States, or foreign subsidiary of a company domiciled in
49 the United States, which directly or through a United States or
50 foreign subsidiary makes any loan, extends credit of any kind or
51 character, advances funds in any manner, or purchases or trades
52 any goods or services with Cuba, the government of Cuba, or any
53 company doing business in or with Cuba in violation of federal
54 law.

55 (2) Any financial institution or company domiciled outside
56 of the United States if the President of the United States has
57 applied sanctions against the foreign country in which the
58 institution or company is domiciled pursuant to s. 4 of the

37-00094-18

201870__

59 Cuban Democracy Act of 1992.

60 (3) Any financial institution or company that extends
61 credit of any kind or character, advances funds in any manner,
62 or purchases or trades any goods or services with the government
63 of Venezuela, or with agencies or instrumentalities thereof,
64 regardless of whether the investment was made directly to the
65 government of Venezuela or indirectly through the services of a
66 broker or other intermediary. The Governor may waive the
67 requirements of this subsection in the event that there is a
68 collapse of the existing regime in Venezuela and there is a need
69 for immediate aid to Venezuela before the convening of the
70 Legislature or for humanitarian reasons as a result of a natural
71 disaster in Venezuela.

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