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[A-1]COMMITTEE REPORT 2 March 26, 1986 3 S. 725 4 5 6 Introduced by SENATOR Mitchell 7 S. Printed 3/26/86--S. Read the first time January 14, 1986. 10 11 12 THE COMMITTEE ON FINANCE To whom was referred a Bill (S. 725), 13 prohibit the investment of State-owned or 14 15 controlled funds, etc., respectfully REPORT: 16 That have duly and carefully 17 they 18 considered the same, and recommend that the same 19 do pass: 20 21 REMBERT C. DENNIS, for Committee. 22 23 24 STATEMENT OF ESTIMATED FISCAL IMPACT 25 1.Estimated Cost to State-First Year 26 **\$-**0-2.Estimated Cost to State-Annually 27 Thereafter 28 \$-0-29 30 The proposed legislation, S. 725, would prohibit the investment of State owned or controlled 31 funds in any financial or governmental entity of 34 the Republic of South Africa or with any enterprise or charitable foundation 35 which has any financial interest in the Republic. 36 37 38 However, as of August, 1985, the State Treasurer had already begun the divestment of all State 40 funds invested in under the parameters as set 41 forth in the proposed bill. Therefore, the 42 43 44

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passage of this proposed legislation would have no impact on State funds.
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   Prepared By:
                              Approved By:
   Jones G. Herring
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                              State Budget Division
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TO PROHIBIT THE INVESTMENT OF STATE-OWNED OR CONTROLLED **FUNDS** IN ANY FINANCIAL GOVERNMENTAL ENTITY OF THE REPUBLIC OF SOUTH ANY BUSINESS **ENTERPRISE** AFRICA OR IN CHARITABLE FOUNDATION WHICH DOES BUSINESS WITH OR INVESTS FUNDS IN ANY SUCH FINANCIAL GOVERNMENTAL ENTITY OR WHICH IS LOCATED IN THE REPUBLIC.

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20 Be it enacted by the General Assembly of the 21 State of South Carolina:

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23 SECTION 1. It is unlawful to invest 24 state-owned or controlled funds in any financial 25 or governmental entity of the Republic of South Africa or in any business enterprise 26 charitable foundation which does business with or invests funds in any such governmental or 29 financial entity or which is located in the Republic.

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This act shall take effect upon SECTION 2. approval by the Governor. ----XX-----

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