

[A-1]

1 COMMITTEE REPORT

2 March 26, 1986

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S. 725

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Introduced by SENATOR Mitchell

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S. Printed 3/26/86--S.

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Read the first time January 14, 1986.

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THE COMMITTEE ON FINANCE

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STATEMENT OF ESTIMATED FISCAL IMPACT

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1.Estimated Cost to State-First Year	\$-0-
2.Estimated Cost to State-Annually	
Thereafter	\$-0-

The proposed legislation, S. 725, would prohibit the investment of State owned or controlled funds in any financial or governmental entity of the Republic of South Africa or with any business enterprise or charitable foundation which has any financial interest in the Republic.

However, as of August, 1985, the State Treasurer had already begun the divestment of all State funds invested in under the parameters as set forth in the proposed bill. Therefore, the

1 passage of this proposed legislation would have
2 no impact on State funds.

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5	<i>Prepared By:</i>	<i>Approved By:</i>
6	Jones G. Herring	Preston T. Cantrell
7	State Budget Analyst	State Budget Division

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A BILL

TO PROHIBIT THE INVESTMENT OF STATE-OWNED OR
CONTROLLED FUNDS IN ANY FINANCIAL OR
GOVERNMENTAL ENTITY OF THE REPUBLIC OF SOUTH
AFRICA OR IN ANY BUSINESS ENTERPRISE OR
CHARITABLE FOUNDATION WHICH DOES BUSINESS WITH
OR INVESTS FUNDS IN ANY SUCH FINANCIAL OR
GOVERNMENTAL ENTITY OR WHICH IS LOCATED IN THE
REPUBLIC.

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

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

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

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