Amendment No.

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COMMITTEE/SUBCOMMITTEE ACTION ADOPTED __ (Y/N) ADOPTED AS AMENDED __ (Y/N) ADOPTED W/O OBJECTION __ (Y/N) FAILED TO ADOPT __ (Y/N) WITHDRAWN __ (Y/N) OTHER

Committee/Subcommittee hearing bill: Government Operations Subcommittee

Representatives Bileca and Trujillo offered the following:

Amendment (with title amendment)

Remove everything after the enacting clause and insert: Section 1. Section 215.471, Florida Statutes, is amended to read:

- 215.471 Divestiture by the State Board of Administration; reporting requirements.—
- (1) The State Board of Administration shall divest any investment under s. 121.151 and ss. 215.44-215.53, and is prohibited from investment in stocks, securities, or other obligations of:
- (a) (1) Any institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, doing business in or with Cuba, or with agencies or instrumentalities thereof in violation of federal law.

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(b)(2) Any institution or company domiciled outside of the United States if the President of the United States has applied sanctions against the foreign country in which the institution or company is domiciled pursuant to s. 4 of the Cuban Democracy Act of 1992.

(2) The State Board of Administration may not be a fiduciary under this section with respect to voting on, and may not have the right to vote in favor of, any proxy resolution advocating expanded United States trade with Cuba or Syria. The board's staff shall report on its activities in its Annual Proxy Voting Report.

Section 2. This act shall take effect July 1, 2012.

TITLE AMENDMENT

Remove the entire title and insert:

A bill to be entitled

An act relating to divestiture by the State Board of Administration; amending s. 215.471, F.S.; prohibiting the State Board of Administration from being a fiduciary with respect to voting on any proxy resolution advocating expanded United States trade with Cuba or Syria; prohibiting the State Board of Administration from being a fiduciary with respect to having the right to vote in favor of any proxy resolution advocating expanded United States trade with Cuba or Syria; creating reporting requirements; providing an effective date.

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