

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 804

Session of
1983

INTRODUCED BY RICHARDSON, IRVIS, FATTAH, DEAL, CARN, PRESTON,
WILLIAMS, D. R. WRIGHT, DeWEESE, WIGGINS, WOZNIAK, LINTON,
TRUMAN, LEVIN AND R. C. WRIGHT, APRIL 18, 1983

REFERRED TO COMMITTEE ON FINANCE, APRIL 18, 1983

AN ACT

1 Requiring cities to enact responsible investment ordinances
2 requiring the withdrawal of city funds from banks and
3 business entities doing business with the Republic of South
4 Africa.

5 The General Assembly of the Commonwealth of Pennsylvania
6 hereby enacts as follows:

7 Section 1. Responsible investment ordinances.

8 Cities shall enact responsible investment ordinances
9 requiring the withdrawal of city funds from banks and other
10 business entities doing business with the Republic of South
11 Africa.

12 Section 2. Citizens committee.

13 Each city council shall appoint a Citizens Committee on
14 Responsible Investments to make recommendations to it regarding
15 the following:

16 (1) Procedures for the withdrawal of city public moneys
17 from financial institutions and business entities doing
18 business with the Republic of South Africa.

1 (2) Procedures for redeposition with all prudent haste
2 of city public moneys in financial institutions and other
3 business entities which do not do business with the Republic
4 of South Africa until council adopts a comprehensive
5 responsible investment policy.

6 (3) A comprehensive responsible investment policy which
7 maximizes the city's social and economic benefits.

8 Section 3. Council's ordinance.

9 (a) Policy.--The city council of each city shall adopt a
10 comprehensive responsible investment policy by September 1, 1984
11 based on the citizens committee's recommendations.

12 (b) Committee dissolved.--Following the adoption of the
13 comprehensive responsible investment policy, each citizens
14 committee shall be dissolved.

15 Section 4. Intent.

16 (a) Removal of deposits.--It is the intent of this act that
17 each city act to remove investments and deposits from banks and
18 other business entities doing business with the Republic of
19 South Africa.

20 (b) Construction of act.--

21 (1) No provision of this act shall be construed to
22 require that any city incur any loss in interest or receive
23 less than the greatest economic benefit from its investments.

24 (2) No provision of this act shall be construed to
25 direct a violation of applicable Federal or State investment
26 laws or regulations.

27 Section 5. Effective date.

28 This act shall take effect immediately.