

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 8

Session of
1985

INTRODUCED BY RICHARDSON, IRVIS, LINTON, FREEMAN, ACOSTA, CARN,
WIGGINS, DEAL, FATTAH, JOSEPHS, HARPER, CALTAGIRONE AND
R. C. WRIGHT, JANUARY 23, 1985

REFERRED TO COMMITTEE ON FINANCE, JANUARY 23, 1985

AN ACT

1 Amending the act of December 18, 1984 (P.L. , No.205), entitled
2 "An act mandating actuarial funding standards for all
3 municipal pension systems; establishing a recovery program
4 for municipal pension systems determined to be financially
5 distressed; providing for the distribution of the tax on the
6 premiums of foreign fire insurance companies; and making
7 repeals," prohibiting investments in corporations doing
8 business in the Republic of South Africa.

9 The General Assembly of the Commonwealth of Pennsylvania
10 hereby enacts as follows:

11 Section 1. The act of December 18, 1984 (P.L. , No.205),
12 known as the Municipal Pension Plan Funding Standard and
13 Recovery Act, is amended by adding a section to read:

14 Section 404. Prohibited investments.

15 (a) Republic of South Africa.--No funds of any municipal
16 pension plan shall be invested in any stock or obligation of any
17 corporation doing business, either by itself or through any
18 subsidiary or affiliate, in the Republic of South Africa.

19 (b) Divestment.--Any municipal pension plan having funds
20 invested as described in subsection (a), on the effective date

1 of this section, shall divest itself of such investment within
2 one year.

3 (c) Enforcement.--It is the duty of the commission to
4 enforce this section, as provided in section 307.

5 Section 2. This act shall take effect immediately.