
THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1788 Session of
1993

INTRODUCED BY RICHARDSON, BUXTON, VEON, PESCI, BELFANTI,
KUKOVICH, ROBINSON, PISTELLA, PRESTON, JOSEPHS, ACOSTA,
BISHOP, CARN, EVANS, HUGHES, JAMES, KIRKLAND, LINTON, OLIVER,
ROEBUCK, THOMAS AND WILLIAMS, JUNE 15, 1993

REFERRED TO COMMITTEE ON LOCAL GOVERNMENT, JUNE 15, 1993

AN ACT

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

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 and Namibia.

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 and Namibia.

1 (2) Procedures for reinvestment 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 and Namibia until council adopts a
5 comprehensive 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 based on the
11 citizens committee's recommendations within 60 days of receipt
12 of those recommendations.

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

16 Section 4. Intent.

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

21 (b) Construction of act.--

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

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

28 Section 5. Effective date.

29 This act shall take effect in 60 days.