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SENATE BILL NO. 618

Offered January 22, 1996

A BILL to amend the Code of Virginia by adding a section numbered 2.1-328.14, relating to investment of public funds.

Patrons—Gartlan, Barry, Benedetti, Chichester, Colgan, Couric, Edwards, Goode, Houck, Howell, Lambert, Lucas, Marsh, Maxwell, Miller, Y.B., Saslaw, Stosch, Ticer, Waddell, Wampler and Whipple; Delegates: Callahan, Darner, Hull, Jones, D.C., Jones, J.C., Keating, Marshall, Moran, O'Brien, Parrish, Puller, Robinson, Scott, Spruill and Stump

Referred to the Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 2.1-328.14 as follows:

§ 2.1-328.14. Northern Ireland-related investments.

A. Notwithstanding any provision of law to the contrary, the Commonwealth, public officers, municipal corporations, other political subdivisions or other public bodies of the Commonwealth shall not invest moneys belonging to them or within their control, in stocks, securities or other obligations of any domestic or American-based institution or company doing business in or with Northern Ireland or with agencies or instrumentalities thereof if such institution or company has not implemented an affirmative action plan, commonly known as the MacBride principles, to eliminate ethnic or religious discrimination. Implementation of the following actions shall be satisfactory as an acceptable affirmative action plan:

1. Increase the representation of individuals from under-represented religious groups in the workforce including managerial, supervisory, administrative and technical jobs;

2. Provide adequate security for the protection of minority employees in the workplace and while traveling to and from work;

3. Prohibit provocative religious or political emblems from the workplace;

4. Publicly advertise all job openings and made special recruitment efforts to attract applicants from under-represented religious groups;

5. Provide that layoff, recall, and termination procedures do not in practice favor particular religious groups;

6. Abolish job reservations, apprenticeship restrictions, and differential employment criteria that discriminate on the basis of religion or ethnic origin;

7. Develop training programs that prepare a substantial number of minority employees for skilled jobs, including the expansion of existing programs and creation of new programs to train, upgrade, and improve the skills of minority employees;

8. Establish timetables for incorporating affirmative action principles into the business' daily operations; and

9. Appoint senior management staff whose job function is to oversee the company's affirmative action efforts.

B. The above restriction notwithstanding, the Commonwealth, public officers, municipal corporations, other political subdivisions and other public bodies of the Commonwealth may invest in such restricted stocks, securities or other obligations if, at the time of such investment, no eligible alternative investment with an equal or higher rating or with an equal or higher projected return is available. The provisions of this section shall not be construed as granting to any governmental entity new or additional investment powers, and the investment of public funds by such governmental entities is restricted to investments otherwise permitted by law as set forth in Chapter 18 (§ 2.1-327 et seq.) of Title 2.1.

C. For purposes of this section, the term "public bodies" includes the Virginia Retirement System.

D. The provisions in subsection A shall be applicable to investments made on and after July 1, 1996, and shall not require divestiture of investments held prior to that date.

INTRODUCED

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