

Senate Resolution 725

By: Senators Hill of the 32nd, Hill of the 6th, Ligon, Jr. of the 3rd, Albers of the 56th, McKoon of the 29th and others

A RESOLUTION

1 Proposing an amendment to the Constitution so as to provide that public funds associated
 2 with any retirement or pension system wholly or partially supported from public funds shall
 3 not invest in a foreign state that sponsors terrorism or entities engaged in certain for-profit
 4 activities with such a foreign state; to require the General Assembly to prescribe parameters
 5 for identifying such entities; to require the General Assembly to prescribe a method for
 6 divesting such funds that are currently invested in such foreign states or entities; to provide
 7 for the submission of this amendment for ratification or rejection; and for other purposes.

8 BE IT RESOLVED BY THE GENERAL ASSEMBLY OF GEORGIA:

9 SECTION 1.

10 Article III, Section X of the Constitution is amended by adding a new Paragraph to read as
 11 follows:

12 "Paragraph VII. *Investment in foreign state sponsors of terrorism prohibited.* Public
 13 funds associated with any retirement or pension system wholly or partially supported from
 14 public funds shall not be invested in a security issued by or on behalf of a foreign state that
 15 is designated as a state sponsor of terrorism by the United States Secretary of State in
 16 accordance with Section 6(j) of the federal Export Administration Act, Section 40 of the
 17 federal Arms Export Control Act, and Section 620A of the federal Foreign Assistance Act.
 18 Additionally, such public funds shall not be used to directly, or through an account or fund
 19 in which all shares or interests have been bought by public funds, purchase a security
 20 issued by or on behalf of an entity that engages in for-profit activities with such a foreign
 21 state if such activities are related to the provision of supplies or services that include
 22 military equipment, oil or mineral extraction, or the generation or supply of electricity. The
 23 General Assembly shall prescribe parameters for identifying such prohibited entities. Any
 24 such public funds invested in such a foreign state or prohibited entity upon the ratification
 25 of this Paragraph shall be divested in a manner that shall be prescribed by the General
 26 Assembly."

27

SECTION 2.

28 The above proposed amendment to the Constitution shall be published and submitted as
29 provided in Article X, Section I, Paragraph II of the Constitution. The ballot submitting the
30 above proposed amendment shall have written or printed thereon the following:

31 "() YES Shall the Constitution of Georgia be amended so as to prohibit the
32 investment of public funds associated with public retirement or pension
33 () NO systems in a foreign state that sponsors terrorism and entities that engage in
34 certain for-profit activities with such a state?"

35 All persons desiring to vote in favor of ratifying the proposed amendment shall vote "Yes."

36 All persons desiring to vote against ratifying the proposed amendment shall vote "No." If
37 such amendment shall be ratified as provided in said Paragraph of the Constitution, it shall
38 become a part of the Constitution of this state.