**South Carolina General Assembly**

124th Session, 2021-2022

**S. 1111**

**STATUS INFORMATION**

General Bill

Sponsors: Senators Hutto, Kimbrell, Climer, Senn, Cromer, Shealy and McLeod

Document Path: l:\council\bills\rt\17105sa22.docx

Companion/Similar bill(s): 5054

Introduced in the Senate on March 1, 2022

Currently residing in the Senate Committee on **Finance**

Summary: Investment Prohibitions in Russia

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

3/1/2022 Senate Introduced and read first time ([Senate Journal‑page 8](file:///h:\sj\20220301.docx))

3/1/2022 Senate Referred to Committee on **Finance** ([Senate Journal‑page 8](file:///h:\sj\20220301.docx))

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**VERSIONS OF THIS BILL**

[3/1/2022](file:///p:\pprever\2021-22\1111_20220301.docx)

**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 9‑16‑57 SO AS TO PROVIDE THAT THE RETIREMENT INVESTMENT COMMISSION MAY NOT INVEST PUBLIC EMPLOYEE RETIREMENT FUNDS IN CERTAIN COMPANIES OWNED, IN WHOLE OR IN PART, BY RUSSIA; AND TO AMEND SECTION 11‑9‑660, RELATING TO THE INVESTMENT OF STATE FUNDS, SO AS TO PROHIBIT THE STATE TREASURER FROM INVESTING IN CERTAIN COMPANIES OWNED OR CONTROLLED BY RUSSIA OR WHOSE PRINCIPAL PLACE OF BUSINESS IS LOCATED WITHIN RUSSIA.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Article 1, Chapter 16, Title 9 of the 1976 Code is amended by adding:

“Section 9‑16‑57. (A) The commission may not invest public employee retirement funds, in any manner, in the obligations of any company or development:

(1) owned or controlled by a company that is owned, in whole or in part, by, or is a subsidiary of, a company that is owned by Russia; or

(2) whose principal place of business is located within Russia.

(B) For purposes of this section:

(1) ‘Company’ or ‘development’ means a sole proprietorship, organization, association, corporation, partnership, trust, venture, group, subgroup, or any other entity or organization, its subsidiary or affiliate that exists for profit‑making purposes or to otherwise secure economic advantage.

(2) ‘Russia’ includes all agencies, institutions, instrumentalities, and political subdivisions of Russia.”

SECTION 2. Section 11‑9‑660 of the 1976 Code is amended by adding an appropriately lettered subsection to read:

“( )(1) In addition to the other restrictions imposed pursuant to this section or in other laws restricting the investment of state funds, the State Treasurer shall not invest any state funds, in any manner, in the obligations of any company or development:

(a) owned or controlled by a company that is owned, in whole or in part, by, or is a subsidiary of, a company that is owned by Russia; or

(b) whose principal place of business is located within Russia.

(2) The prohibition set forth in item (1) also extends to the investment of any state funds by any state agency.

(3) For purposes of this subsection:

(a) ‘company’ or ‘development’ means a sole proprietorship, organization, association, corporation, partnership, trust, venture, group, subgroup, or any other entity or organization, its subsidiary or affiliate that exists for profit‑making purposes or to otherwise secure economic advantage;

(b) ‘Russia’ includes all agencies, institutions, instrumentalities, and political subdivisions of Russia.”

SECTION 3. This act takes effect upon approval by the Governor.

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