

House Amendment to
Senate File 507

S-3085

1 Amend Senate File 507, as passed by the Senate, as follows:

2 1. Page 2, line 17, after <profit.> by inserting <However,
3 "company" does not mean a sole proprietorship or a company with
4 less than ten full-time employees.>

5 2. Page 3, line 31, after <companies> by inserting <on
6 behalf of a public entity on or after July 1, 2023>

7 3. Page 5, after line 15 by inserting:

8 <3. This section does not apply to a public fund acting on
9 behalf of a participant directing investments in a retirement
10 account in which the participant has the authority to make such
11 a decision independently from the public fund.>

12 4. By striking page 5, line 33, through page 6, line 2, and
13 inserting:

14 <1. A public entity shall not enter into a contract of fifty
15 thousand dollars or more with a scrutinized company included on
16 a scrutinized company list created by a public fund pursuant
17 to section 12K.3 for services including but not limited to the
18 investment or management of securities in which any public
19 funds are invested.

20 2. This section shall not apply if the public entity
21 determines that the requirements of this section would
22 otherwise be inconsistent with the public entity's
23 constitutional or statutory duties or would prevent the public
24 entity from obtaining the supplies or services to be provided
25 in an economically practicable manner.>