

2023 -- H 5733

LC001717

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2023

A N A C T

RELATING TO FINANCIAL INSTITUTIONS -- POWERS AND OPERATIONS

Introduced By: Representatives Giraldo, Morales, Alzate, Sanchez, Cruz, Potter, and Stewart

Date Introduced: February 21, 2023

Referred To: House Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 19-3 of the General Laws entitled "Powers and Operations" is hereby  
2 amended by adding thereto the following section:

3 **19-3-4.1. Private detention centers.**

4 (a) No financial institution shall provide financing for or invest in the stocks, securities, or  
5 other obligations of any institution, company, or subsidiary that owns or contracts with a  
6 government to manage or run a prison.

7 (b) Notwithstanding any other provision of law to the contrary, no later than one year after  
8 the effective date of this section, any monies or assets of a financial institution which shall remain  
9 or be invested in the stocks, securities, or other obligations of any institution, company or subsidiary  
10 of a company that owns or invests in a for-profit institution that owns or contracts with a  
11 government entity to manage or run a prison shall be withdrawn.

12 SECTION 2. This act shall take effect upon passage.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
A N A C T  
RELATING TO FINANCIAL INSTITUTIONS -- POWERS AND OPERATIONS

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- 1           This act would prohibit financial institutions from investing in private detention centers or  
2 continuing to invest with any institution, company or subsidiary of a company that owns or invests  
3 in a for-profit institution that owns or contracts with a government entity to manage or run a prison.  
4           This act would take effect upon passage.

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