

3980

2009-2010 Regular Sessions

I N S E N A T E

April 7, 2009

Introduced by Sen. OPPENHEIMER -- read twice and ordered printed, and
when printed to be committed to the Committee on Elections

AN ACT to amend the election law, in relation to the treatment of corpo-
rate subsidiaries for purposes of the application of contribution
limits and reporting requirements

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEM-
BLY, DO ENACT AS FOLLOWS:

- 1 Section 1. Section 14-102 of the election law is amended by adding a
2 new subdivision 6 to read as follows:
3 6. AS TO RECEIPTS FROM CORPORATIONS, THE STATEMENTS SHALL INCLUDE THE
4 NAME AND ADDRESS OF (A) EACH CORPORATION FROM WHICH IT HAS RECEIVED
5 ANYTHING OF VALUE, (B) THE NAME OF EACH CORPORATION THAT OWNS OR
6 CONTROLS FIFTY PERCENT OR MORE OF THE SHARES OF THAT CORPORATION, (C)
7 THE NAMES AND ADDRESSES OF EACH INDIVIDUAL WHO IS PART OF A GROUP OF
8 INDIVIDUALS THAT OWNS OR CONTROLS FIFTY PERCENT OR MORE OF THE SHARES OF
9 EITHER CORPORATION.
10 S 2. Section 14-116 of the election law is amended by adding a new
11 subdivision 3 to read as follows:
12 3. FOR PURPOSES OF THIS SECTION, THE TERM "CORPORATION" MEANS A PARENT
13 CORPORATION AND ALL OF ITS SUBSIDIARIES OF WHICH THE PARENT CORPORATION
14 OWNS FIFTY PERCENT OR MORE OF THE OUTSTANDING SHARES AND ANY OTHER
15 CORPORATION OF WHICH A COMBINATION OF INDIVIDUALS THAT OWNS OR CONTROLS
16 FIFTY PERCENT OR MORE OF THE OUTSTANDING SHARES OF THE PARENT CORPO-
17 RATION ALSO OWNS OR CONTROLS FIFTY PERCENT OR MORE OF THE OUTSTANDING
18 SHARES.
19 S 3. This act shall take effect immediately.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

LBD09135-01-9