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I N S E N A T E

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Introduced by Sens. SQUADRON, ADDABBO, KRUEGER, PERKINS -- read twice
and ordered printed, and when printed to be committed to the Committee
on Corporations, Authorities and Commissions

AN ACT to amend the business corporation law, the cooperative corpo-
rations law, the not-for-profit corporation law, the railroad law, the
transportation corporations law, the banking law, the religious corpo-
rations law and the limited liability company law, in relation to
political contributions by corporations

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

1 Section 1. This act shall be known and may be cited as the "corporate
2 political activity accountability to shareholders act".
3 S 2. The business corporation law is amended by adding a new section
4 521 to read as follows:
5 S 521. POLITICAL CONTRIBUTIONS.
6 (A) NOTWITHSTANDING ANY OTHER LIMITS ON CORPORATE CONTRIBUTIONS TO OR
7 EXPENDITURES ON BEHALF OF POLITICAL CANDIDATES, POLITICAL COMMITTEES,
8 PARTY COMMITTEES OR BALLOT REFERENDUMS, BEFORE A CORPORATION MAY MAKE A
9 FINANCIAL CONTRIBUTION TO A POLITICAL CANDIDATE, POLITICAL COMMITTEE OR
10 PARTY COMMITTEE OR IN SUPPORT OF OR OPPOSITION TO A CANDIDATE OR BALLOT
11 REFERENDUM, THE CORPORATION SHALL AT LEAST ANNUALLY OBTAIN THE PRIOR
12 AUTHORIZATION OF A MAJORITY OF THE SHAREHOLDERS OF SUCH CORPORATION TO
13 MAKE FINANCIAL CONTRIBUTIONS DIRECTLY TO OR IN SUPPORT OR OPPOSITION TO
14 POLITICAL CANDIDATES, OR POLITICAL COMMITTEES, OR PARTY COMMITTEES, OR
15 BALLOT REFERENDUMS, UP TO A STATED AGGREGATE ANNUAL AMOUNT.
16 (B) ANY CORPORATION MAKING A FINANCIAL CONTRIBUTION TO A POLITICAL
17 CANDIDATE, POLITICAL COMMITTEE OR PARTY COMMITTEE OR IN SUPPORT OF OR
18 OPPOSITION TO A CANDIDATE OR BALLOT REFERENDUM SHALL AT LEAST ANNUALLY
19 DISCLOSE TO ITS SHAREHOLDERS AND FILE WITH THE SECRETARY OF STATE AN
20 ACCOUNTING OF ITS FUNDS USED FOR SUCH PURPOSES, INCLUDING (I) THE IDEN-
21 TITY OF ANY CANDIDATE, POLITICAL COMMITTEE, PARTY COMMITTEE OR ORGANIZA-
22 TION RECEIVING SUCH FUNDS AND THE AMOUNT RECEIVED, AND (II) THE BUSINESS
23 RATIONALE FOR EACH SUCH CONTRIBUTION.

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

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1 S 3. The cooperative corporations law is amended by adding a new
2 section 78 to read as follows:

3 S 78. POLITICAL CONTRIBUTIONS. 1. NOTWITHSTANDING ANY OTHER LIMITS ON
4 CORPORATE CONTRIBUTIONS TO OR EXPENDITURES ON BEHALF OF POLITICAL CANDI-
5 DATES, POLITICAL COMMITTEES, PARTY COMMITTEES, OR BALLOT REFERENDUMS,
6 BEFORE A COOPERATIVE CORPORATION MAY MAKE A FINANCIAL CONTRIBUTION TO A
7 CANDIDATE OR PARTY COMMITTEE OR IN SUPPORT OF OR OPPOSITION TO A CANDI-
8 DATE, POLITICAL COMMITTEE, OR BALLOT REFERENDUM, THE COOPERATIVE CORPO-
9 RATION SHALL AT LEAST ANNUALLY OBTAIN THE PRIOR AUTHORIZATION OF A
10 MAJORITY OF THE SHAREHOLDERS OR MEMBERS OF SUCH CORPORATION TO MAKE
11 FINANCIAL CONTRIBUTIONS DIRECTLY TO OR IN SUPPORT OR OPPOSITION TO POLI-
12 TICAL CANDIDATES, OR POLITICAL COMMITTEES, OR PARTY COMMITTEES, OR
13 BALLOT REFERENDUMS, UP TO A STATED AGGREGATE ANNUAL AMOUNT.

14 2. ANY COOPERATIVE CORPORATION MAKING A FINANCIAL CONTRIBUTION TO A
15 POLITICAL CANDIDATE, POLITICAL COMMITTEE, OR PARTY COMMITTEE OR IN
16 SUPPORT OF OR OPPOSITION TO A CANDIDATE OR BALLOT REFERENDUM SHALL AT
17 LEAST ANNUALLY DISCLOSE TO ITS SHAREHOLDERS AND FILE WITH THE SECRETARY
18 OF STATE AN ACCOUNTING OF ITS FUNDS USED FOR SUCH PURPOSES, INCLUDING
19 (A) THE IDENTITY OF ANY CANDIDATE, POLITICAL COMMITTEE, PARTY COMMITTEE
20 OR ORGANIZATION RECEIVING SUCH FUNDS AND THE AMOUNT RECEIVED, AND (B)
21 THE BUSINESS RATIONALE FOR EACH SUCH CONTRIBUTION.

22 S 4. The not-for-profit corporation law is amended by adding a new
23 section 523 to read as follows:

24 S 523. POLITICAL CONTRIBUTIONS.

25 (A) NOTWITHSTANDING ANY OTHER LIMITS ON CORPORATE CONTRIBUTIONS TO OR
26 EXPENDITURES ON BEHALF OF POLITICAL CANDIDATES, POLITICAL COMMITTEES,
27 PARTY COMMITTEES, OR BALLOT REFERENDUMS, BEFORE A NOT-FOR-PROFIT CORPO-
28 RATION MAY MAKE A FINANCIAL CONTRIBUTION TO A CANDIDATE, POLITICAL
29 COMMITTEE, OR PARTY COMMITTEE OR IN SUPPORT OF OR OPPOSITION TO A CANDI-
30 DATE OR BALLOT REFERENDUM, THE NOT-FOR-PROFIT CORPORATION SHALL AT LEAST
31 ANNUALLY OBTAIN THE PRIOR AUTHORIZATION OF A MAJORITY OF THE SHAREHOLD-
32 ERS OR MEMBERS OF SUCH CORPORATION TO MAKE FINANCIAL CONTRIBUTIONS
33 DIRECTLY TO OR IN SUPPORT OR OPPOSITION TO POLITICAL CANDIDATES, OR
34 POLITICAL COMMITTEES, OR PARTY COMMITTEES, OR BALLOT REFERENDUMS, UP TO
35 A STATED AGGREGATE ANNUAL AMOUNT.

36 (B) ANY NOT-FOR-PROFIT CORPORATION MAKING A FINANCIAL CONTRIBUTION TO
37 A POLITICAL CANDIDATE, POLITICAL COMMITTEE, OR PARTY COMMITTEE OR IN
38 SUPPORT OF OR OPPOSITION TO A CANDIDATE OR BALLOT REFERENDUM SHALL AT
39 LEAST ANNUALLY DISCLOSE TO ITS SHAREHOLDERS OR MEMBERS AND FILE WITH THE
40 SECRETARY OF STATE AN ACCOUNTING OF ITS FUNDS USED FOR SUCH PURPOSES,
41 INCLUDING (I) THE IDENTITY OF ANY CANDIDATE, POLITICAL COMMITTEE, PARTY
42 COMMITTEE OR ORGANIZATION RECEIVING SUCH FUNDS AND THE AMOUNT RECEIVED,
43 AND (II) THE CORPORATE RATIONALE FOR EACH SUCH CONTRIBUTION.

44 S 5. The railroad law is amended by adding a new section 35 to read as
45 follows:

46 S 35. POLITICAL CONTRIBUTIONS. 1. NOTWITHSTANDING ANY OTHER LIMITS
47 ON CORPORATE CONTRIBUTIONS TO OR EXPENDITURES ON BEHALF OF POLITICAL
48 CANDIDATES, POLITICAL COMMITTEES, PARTY COMMITTEES, OR BALLOT REFEREN-
49 DUMS, BEFORE A RAILROAD CORPORATION MAY MAKE A FINANCIAL CONTRIBUTION TO
50 A CANDIDATE, POLITICAL COMMITTEE, OR PARTY COMMITTEE OR IN SUPPORT OF OR
51 OPPOSITION TO A CANDIDATE, POLITICAL COMMITTEE, OR BALLOT REFERENDUM,
52 THE RAILROAD CORPORATION SHALL AT LEAST ANNUALLY OBTAIN THE PRIOR
53 AUTHORIZATION OF A MAJORITY OF THE SHAREHOLDERS OR MEMBERS OF SUCH
54 CORPORATION TO MAKE FINANCIAL CONTRIBUTIONS DIRECTLY TO OR IN SUPPORT OR
55 OPPOSITION TO POLITICAL CANDIDATES, OR POLITICAL COMMITTEES, OR PARTY

1 COMMITTEES, OR BALLOT REFERENDUMS, UP TO A STATED AGGREGATE ANNUAL
2 AMOUNT.

3 2. ANY RAILROAD CORPORATION MAKING A FINANCIAL CONTRIBUTION TO A POLI-
4 TICAL CANDIDATE, POLITICAL COMMITTEE OR PARTY COMMITTEE OR IN SUPPORT OF
5 OR OPPOSITION TO A CANDIDATE OR BALLOT REFERENDUM SHALL AT LEAST ANNUAL-
6 LY DISCLOSE TO ITS SHAREHOLDERS OR MEMBERS AND FILE WITH THE SECRETARY
7 OF STATE AN ACCOUNTING OF ITS FUNDS USED FOR SUCH PURPOSES, INCLUDING
8 (A) THE IDENTITY OF ANY CANDIDATE, POLITICAL COMMITTEE, PARTY COMMITTEE
9 OR ORGANIZATION RECEIVING SUCH FUNDS AND THE AMOUNT RECEIVED, AND (B)
10 THE BUSINESS RATIONALE FOR EACH SUCH CONTRIBUTION.

11 S 6. The transportation corporations law is amended by adding a new
12 section 7 to read as follows:

13 S 7. POLITICAL CONTRIBUTIONS. (A) NOTWITHSTANDING ANY OTHER LIMITS ON
14 CORPORATE CONTRIBUTIONS TO OR EXPENDITURES ON BEHALF OF POLITICAL CANDI-
15 DATES, POLITICAL COMMITTEES, PARTY COMMITTEES, OR BALLOT REFERENDUMS,
16 BEFORE A TRANSPORTATION CORPORATION MAY MAKE A FINANCIAL CONTRIBUTION TO
17 A CANDIDATE, POLITICAL COMMITTEE, OR PARTY COMMITTEE OR IN SUPPORT OF OR
18 OPPOSITION TO A CANDIDATE OR BALLOT REFERENDUM, THE TRANSPORTATION
19 CORPORATION SHALL AT LEAST ANNUALLY OBTAIN THE PRIOR AUTHORIZATION OF A
20 MAJORITY OF THE SHAREHOLDERS OR MEMBERS OF SUCH CORPORATION TO MAKE
21 FINANCIAL CONTRIBUTIONS DIRECTLY TO OR IN SUPPORT OR OPPOSITION TO POLI-
22 TICAL CANDIDATES, OR POLITICAL COMMITTEES, OR PARTY COMMITTEES, OR
23 BALLOT REFERENDUMS, UP TO A STATED AGGREGATE ANNUAL AMOUNT.

24 (B) ANY TRANSPORTATION CORPORATION MAKING A FINANCIAL CONTRIBUTION TO
25 A POLITICAL CANDIDATE, POLITICAL COMMITTEE, OR PARTY COMMITTEE OR IN
26 SUPPORT OF OR OPPOSITION TO A CANDIDATE OR BALLOT REFERENDUM SHALL AT
27 LEAST ANNUALLY DISCLOSE TO ITS SHAREHOLDERS OR MEMBERS AND FILE WITH THE
28 SECRETARY OF STATE AN ACCOUNTING OF ITS FUNDS USED FOR SUCH PURPOSES,
29 INCLUDING (I) THE IDENTITY OF ANY CANDIDATE, POLITICAL COMMITTEE, PARTY
30 COMMITTEE OR ORGANIZATION RECEIVING SUCH FUNDS AND THE AMOUNT RECEIVED,
31 AND (II) THE BUSINESS RATIONALE FOR EACH SUCH CONTRIBUTION.

32 S 7. The banking law is amended by adding a new section 5017 to read
33 as follows:

34 S 5017. POLITICAL CONTRIBUTIONS. 1. NOTWITHSTANDING ANY OTHER LIMITS
35 ON CORPORATE CONTRIBUTIONS TO OR EXPENDITURES ON BEHALF OF POLITICAL
36 CANDIDATES, POLITICAL COMMITTEES, PARTY COMMITTEES, OR BALLOT REFEREN-
37 DUMS, BEFORE A CORPORATION MAY MAKE A FINANCIAL CONTRIBUTION TO A CANDI-
38 DATE, POLITICAL COMMITTEE, OR PARTY COMMITTEE OR IN SUPPORT OF OR OPPO-
39 SITION TO A CANDIDATE OR BALLOT REFERENDUM, THE CORPORATION SHALL AT
40 LEAST ANNUALLY OBTAIN THE PRIOR AUTHORIZATION OF A MAJORITY OF THE
41 SHAREHOLDERS OR MEMBERS OF SUCH CORPORATION TO MAKE FINANCIAL CONTRIB-
42 UCTIONS DIRECTLY TO OR IN SUPPORT OR OPPOSITION TO POLITICAL CANDIDATES,
43 OR POLITICAL COMMITTEES, OR PARTY COMMITTEES, OR BALLOT REFERENDUMS, UP
44 TO A STATED AGGREGATE ANNUAL AMOUNT.

45 2. ANY CORPORATION MAKING A FINANCIAL CONTRIBUTION TO A POLITICAL
46 CANDIDATE, POLITICAL COMMITTEE, OR PARTY COMMITTEE OR IN SUPPORT OF OR
47 OPPOSITION TO A CANDIDATE OR BALLOT REFERENDUM SHALL AT LEAST ANNUALLY
48 DISCLOSE TO ITS SHAREHOLDERS OR MEMBERS AND FILE WITH THE SECRETARY OF
49 STATE AN ACCOUNTING OF ITS FUNDS USED FOR SUCH PURPOSES, INCLUDING (A)
50 THE IDENTITY OF ANY CANDIDATE, POLITICAL COMMITTEE, PARTY COMMITTEE OR
51 ORGANIZATION RECEIVING SUCH FUNDS AND THE AMOUNT RECEIVED, AND (B) THE
52 BUSINESS RATIONALE FOR EACH SUCH CONTRIBUTION.

53 S 8. The religious corporations law is amended by adding a new section
54 28 to read as follows:

55 S 28. POLITICAL CONTRIBUTIONS. 1. NOTWITHSTANDING ANY OTHER LIMITS
56 ON CORPORATE CONTRIBUTIONS TO OR EXPENDITURES ON BEHALF OF POLITICAL

CANDIDATES, POLITICAL COMMITTEES, PARTY COMMITTEES, OR BALLOT REFERENDUMS, BEFORE A RELIGIOUS CORPORATION MAY MAKE A FINANCIAL CONTRIBUTION TO A CANDIDATE OR PARTY COMMITTEE OR IN SUPPORT OF OR OPPOSITION TO A CANDIDATE, POLITICAL COMMITTEE, OR BALLOT REFERENDUM, THE RELIGIOUS CORPORATION SHALL AT LEAST ANNUALLY OBTAIN THE PRIOR AUTHORIZATION OF A MAJORITY OF THE TRUSTEES OR MEMBERS OF SUCH CORPORATION TO MAKE FINANCIAL CONTRIBUTIONS DIRECTLY TO OR IN SUPPORT OF OR OPPOSITION TO POLITICAL CANDIDATES, OR POLITICAL COMMITTEES, OR PARTY COMMITTEES, OR BALLOT REFERENDUMS, UP TO A STATED AGGREGATE ANNUAL AMOUNT.

2. ANY RELIGIOUS CORPORATION MAKING A FINANCIAL CONTRIBUTION TO A POLITICAL CANDIDATE, POLITICAL COMMITTEE, OR PARTY COMMITTEE OR IN SUPPORT OF OR OPPOSITION TO A CANDIDATE OR BALLOT REFERENDUM SHALL AT LEAST ANNUALLY DISCLOSE TO ITS TRUSTEES OR MEMBERS AND FILE WITH THE SECRETARY OF STATE AN ACCOUNTING OF ITS FUNDS USED FOR SUCH PURPOSES, INCLUDING (A) THE IDENTITY OF ANY CANDIDATE, POLITICAL COMMITTEE, PARTY COMMITTEE OR ORGANIZATION RECEIVING SUCH FUNDS AND THE AMOUNT RECEIVED, AND (B) THE CORPORATE RATIONALE FOR EACH SUCH CONTRIBUTION.

S 9. The business corporation law is amended by adding a new section 1321 to read as follows:

S 1321. POLITICAL CONTRIBUTIONS.

(A) NOTWITHSTANDING ANY OTHER LIMITS ON CORPORATE CONTRIBUTIONS TO OR EXPENDITURES ON BEHALF OF POLITICAL CANDIDATES, POLITICAL COMMITTEES, PARTY COMMITTEES, OR BALLOT REFERENDUMS, BEFORE A FOREIGN CORPORATION MAY MAKE A FINANCIAL CONTRIBUTION TO A POLITICAL CANDIDATE, POLITICAL COMMITTEE, OR PARTY COMMITTEE OR IN SUPPORT OF OR OPPOSITION TO A CANDIDATE OR BALLOT REFERENDUM IN NEW YORK, THE FOREIGN CORPORATION SHALL AT LEAST ANNUALLY OBTAIN THE PRIOR AUTHORIZATION OF A MAJORITY OF THE SHAREHOLDERS OF SUCH CORPORATION TO MAKE FINANCIAL CONTRIBUTIONS DIRECTLY TO OR IN SUPPORT OF OR OPPOSITION TO POLITICAL CANDIDATES, OR POLITICAL COMMITTEES, OR PARTY COMMITTEES, OR BALLOT REFERENDUMS, UP TO A STATED AGGREGATE ANNUAL AMOUNT.

(B) ANY FOREIGN CORPORATION MAKING A FINANCIAL CONTRIBUTION TO A POLITICAL CANDIDATE, POLITICAL COMMITTEE, OR PARTY COMMITTEE OR IN SUPPORT OF OR OPPOSITION TO A CANDIDATE OR BALLOT REFERENDUM IN NEW YORK SHALL AT LEAST ANNUALLY DISCLOSE TO ITS SHAREHOLDERS AND FILE WITH THE SECRETARY OF STATE AN ACCOUNTING OF ITS FUNDS USED FOR SUCH PURPOSES, INCLUDING (I) THE IDENTITY OF ANY CANDIDATE, POLITICAL COMMITTEE, PARTY COMMITTEE OR ORGANIZATION RECEIVING SUCH FUNDS AND THE AMOUNT RECEIVED, AND (II) THE BUSINESS RATIONALE FOR EACH SUCH CONTRIBUTION.

S 10. The limited liability company law is amended by adding a new section 510 to read as follows:

S 510. POLITICAL CONTRIBUTIONS. (A) NOTWITHSTANDING ANY OTHER LIMITS ON CORPORATE CONTRIBUTIONS TO OR EXPENDITURES ON BEHALF OF POLITICAL CANDIDATES, POLITICAL COMMITTEES, PARTY COMMITTEES, OR BALLOT REFERENDUMS, BEFORE A LIMITED LIABILITY COMPANY MAY MAKE A FINANCIAL CONTRIBUTION TO A POLITICAL CANDIDATE, POLITICAL COMMITTEE, OR PARTY COMMITTEE OR IN SUPPORT OF OR OPPOSITION TO A CANDIDATE OR BALLOT REFERENDUM, THE LIMITED LIABILITY COMPANY SHALL AT LEAST ANNUALLY OBTAIN THE PRIOR AUTHORIZATION OF A MAJORITY OF THE MEMBERS OR MANAGERS OF SUCH COMPANY TO MAKE FINANCIAL CONTRIBUTIONS DIRECTLY TO OR IN SUPPORT OF OR OPPOSITION TO POLITICAL CANDIDATES, OR POLITICAL COMMITTEES, OR PARTY COMMITTEES, OR BALLOT REFERENDUMS, UP TO A STATED AGGREGATE ANNUAL AMOUNT.

(B) ANY LIMITED LIABILITY COMPANY MAKING A FINANCIAL CONTRIBUTION TO A POLITICAL CANDIDATE, POLITICAL COMMITTEE, OR PARTY COMMITTEE OR IN SUPPORT OF OR OPPOSITION TO A CANDIDATE OR BALLOT REFERENDUM SHALL AT LEAST ANNUALLY DISCLOSE TO ITS SHAREHOLDERS AND FILE WITH THE SECRETARY

1 OF STATE AN ACCOUNTING OF ITS FUNDS USED FOR SUCH PURPOSES, INCLUDING
2 (I) THE IDENTITY OF ANY CANDIDATE, POLITICAL COMMITTEE, PARTY COMMITTEE
3 OR ORGANIZATION RECEIVING SUCH FUNDS AND THE AMOUNT RECEIVED, AND (II)
4 THE BUSINESS RATIONALE FOR EACH SUCH CONTRIBUTION.

5 S 11. The business corporation law is amended by adding a new section
6 1517 to read as follows:

7 S 1517. POLITICAL CONTRIBUTIONS.

8 (A) NOTWITHSTANDING ANY OTHER LIMITS ON CORPORATE CONTRIBUTIONS TO OR
9 EXPENDITURES ON BEHALF OF POLITICAL CANDIDATES, POLITICAL COMMITTEES,
10 PARTY COMMITTEES, OR BALLOT REFERENDUMS, BEFORE A PROFESSIONAL SERVICE
11 CORPORATION MAY MAKE A FINANCIAL CONTRIBUTION TO A POLITICAL CANDIDATE,
12 POLITICAL COMMITTEE, OR PARTY COMMITTEE OR IN SUPPORT OF OR OPPOSITION
13 TO A CANDIDATE OR BALLOT REFERENDUM, THE PROFESSIONAL SERVICE CORPO-
14 RATION SHALL AT LEAST ANNUALLY OBTAIN THE PRIOR AUTHORIZATION OF A
15 MAJORITY OF THE SHAREHOLDERS OF SUCH CORPORATION TO MAKE FINANCIAL
16 CONTRIBUTIONS DIRECTLY TO OR IN SUPPORT OR OPPOSITION TO POLITICAL
17 CANDIDATES, OR POLITICAL COMMITTEES, OR PARTY COMMITTEES, OR BALLOT
18 REFERENDUMS, UP TO A STATED AGGREGATE ANNUAL AMOUNT.

19 (B) ANY PROFESSIONAL SERVICE CORPORATION MAKING A FINANCIAL CONTRIB-
20 UTION TO A POLITICAL CANDIDATE, POLITICAL COMMITTEE, OR PARTY COMMITTEE
21 OR IN SUPPORT OF OR OPPOSITION TO A CANDIDATE OR BALLOT REFERENDUM SHALL
22 AT LEAST ANNUALLY DISCLOSE TO ITS SHAREHOLDERS AND FILE WITH THE SECRE-
23 TARY OF STATE AN ACCOUNTING OF ITS FUNDS USED FOR SUCH PURPOSES, INCLUD-
24 ING (I) THE IDENTITY OF ANY CANDIDATE, POLITICAL COMMITTEE, PARTY
25 COMMITTEE OR ORGANIZATION RECEIVING SUCH FUNDS AND THE AMOUNT RECEIVED,
26 AND (II) THE BUSINESS RATIONALE FOR EACH SUCH CONTRIBUTION.

27 S 12. The business corporation law is amended by adding a new section
28 1534 to read as follows:

29 S 1534. POLITICAL CONTRIBUTIONS.

30 (A) NOTWITHSTANDING ANY OTHER LIMITS ON CORPORATE CONTRIBUTIONS TO OR
31 EXPENDITURES ON BEHALF OF POLITICAL CANDIDATES, POLITICAL COMMITTEES,
32 PARTY COMMITTEES, OR BALLOT REFERENDUMS, BEFORE A FOREIGN PROFESSIONAL
33 SERVICE CORPORATION MAY MAKE A FINANCIAL CONTRIBUTION TO A POLITICAL
34 CANDIDATE, POLITICAL COMMITTEE, OR PARTY COMMITTEE OR IN SUPPORT OF OR
35 OPPOSITION TO A CANDIDATE OR BALLOT REFERENDUM IN NEW YORK, THE FOREIGN
36 PROFESSIONAL SERVICE CORPORATION AT LEAST ANNUALLY SHALL OBTAIN THE
37 PRIOR AUTHORIZATION OF A MAJORITY OF THE SHAREHOLDERS OF SUCH CORPO-
38 RATION TO MAKE FINANCIAL CONTRIBUTIONS DIRECTLY TO OR IN SUPPORT OR
39 OPPOSITION TO POLITICAL CANDIDATES, POLITICAL COMMITTEES, PARTY COMMIT-
40 TEES, OR BALLOT REFERENDUMS, UP TO A STATED AGGREGATE ANNUAL AMOUNT.

41 (B) ANY FOREIGN PROFESSIONAL SERVICE CORPORATION MAKING A FINANCIAL
42 CONTRIBUTION TO A POLITICAL CANDIDATE, POLITICAL COMMITTEE OR PARTY
43 COMMITTEE OR IN SUPPORT OF OR OPPOSITION TO A CANDIDATE OR BALLOT REFER-
44 ENDUM IN NEW YORK SHALL AT LEAST ANNUALLY DISCLOSE TO ITS SHAREHOLDERS
45 AND FILE WITH THE SECRETARY OF STATE AN ACCOUNTING OF ITS FUNDS USED FOR
46 SUCH PURPOSES, INCLUDING (I) THE IDENTITY OF ANY CANDIDATE, POLITICAL
47 COMMITTEE, PARTY COMMITTEE OR ORGANIZATION RECEIVING SUCH FUNDS AND THE
48 AMOUNT RECEIVED, AND (II) THE BUSINESS RATIONALE FOR EACH SUCH CONTRIB-
49 UTION.

50 S 13. This act shall take effect immediately.