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I N   A S S E M B L Y

February 17, 2010

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Introduced by M. of A. LANCMAN, SKARTADOS, JACOBS, MAISEL, KOON, CASTRO, TITONE, KAVANAGH, JAFFEE, PEOPLES-STOKES, BRODSKY, POWELL -- Multi-Sponsored by -- M. of A. BRENNAN, COLTON, GLICK, PHEFFER, ROBINSON, THIELE -- read once and referred to the Committee on Election Law -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the business corporation law, the cooperative corporations law, the not-for-profit corporation law, the railroad law, the transportation corporations law, the banking law, the religious corporations 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 ASSEMBLY, 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-

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

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1 TION RECEIVING SUCH FUNDS AND THE AMOUNT RECEIVED, AND (II) THE BUSINESS  
2 RATIONALE FOR EACH SUCH CONTRIBUTION.

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

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

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

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

26 S 523. POLITICAL CONTRIBUTIONS.

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

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

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

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

1 OPPOSITION TO POLITICAL CANDIDATES, OR POLITICAL COMMITTEES, OR PARTY  
2 COMMITTEES, OR BALLOT REFERENDUMS, UP TO A STATED AGGREGATE ANNUAL  
3 AMOUNT.

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

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

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

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

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

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

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

54 S 8. The religious corporations law is amended by adding a new section  
55 28 to read as follows:

1 S 28. POLITICAL CONTRIBUTIONS. 1. NOTWITHSTANDING ANY OTHER LIMITS  
2 ON CORPORATE CONTRIBUTIONS TO OR EXPENDITURES ON BEHALF OF POLITICAL  
3 CANDIDATES, POLITICAL COMMITTEES, PARTY COMMITTEES, OR BALLOT REFEREN-  
4 DUMS, BEFORE A RELIGIOUS CORPORATION MAY MAKE A FINANCIAL CONTRIBUTION  
5 TO A CANDIDATE OR PARTY COMMITTEE OR IN SUPPORT OF OR OPPOSITION TO A  
6 CANDIDATE, POLITICAL COMMITTEE, OR BALLOT REFERENDUM, THE RELIGIOUS  
7 CORPORATION SHALL AT LEAST ANNUALLY OBTAIN THE PRIOR AUTHORIZATION OF A  
8 MAJORITY OF THE TRUSTEES OR MEMBERS OF SUCH CORPORATION TO MAKE FINAN-  
9 CIAL CONTRIBUTIONS DIRECTLY TO OR IN SUPPORT OR OPPOSITION TO POLITICAL  
10 CANDIDATES, OR POLITICAL COMMITTEES, OR PARTY COMMITTEES, OR BALLOT  
11 REFERENDUMS, UP TO A STATED AGGREGATE ANNUAL AMOUNT.

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

20 S 9. The business corporation law is amended by adding a new section  
21 1321 to read as follows:

22 S 1321. POLITICAL CONTRIBUTIONS.

23 (A) NOTWITHSTANDING ANY OTHER LIMITS ON CORPORATE CONTRIBUTIONS TO OR  
24 EXPENDITURES ON BEHALF OF POLITICAL CANDIDATES, POLITICAL COMMITTEES,  
25 PARTY COMMITTEES, OR BALLOT REFERENDUMS, BEFORE A FOREIGN CORPORATION  
26 MAY MAKE A FINANCIAL CONTRIBUTION TO A POLITICAL CANDIDATE, POLITICAL  
27 COMMITTEE, OR PARTY COMMITTEE OR IN SUPPORT OF OR OPPOSITION TO A CANDI-  
28 DATE OR BALLOT REFERENDUM IN NEW YORK, THE FOREIGN CORPORATION SHALL AT  
29 LEAST ANNUALLY OBTAIN THE PRIOR AUTHORIZATION OF A MAJORITY OF THE  
30 SHAREHOLDERS OF SUCH CORPORATION TO MAKE FINANCIAL CONTRIBUTIONS DIRECT-  
31 LY TO OR IN SUPPORT OR OPPOSITION TO POLITICAL CANDIDATES, OR POLITICAL  
32 COMMITTEES, OR PARTY COMMITTEES, OR BALLOT REFERENDUMS, UP TO A STATED  
33 AGGREGATE ANNUAL AMOUNT.

34 (B) ANY FOREIGN CORPORATION MAKING A FINANCIAL CONTRIBUTION TO A POLI-  
35 TICAL CANDIDATE, POLITICAL COMMITTEE, OR PARTY COMMITTEE OR IN SUPPORT  
36 OF OR OPPOSITION TO A CANDIDATE OR BALLOT REFERENDUM IN NEW YORK SHALL  
37 AT LEAST ANNUALLY DISCLOSE TO ITS SHAREHOLDERS AND FILE WITH THE SECRE-  
38 TARY OF STATE AN ACCOUNTING OF ITS FUNDS USED FOR SUCH PURPOSES, INCLUD-  
39 ING (I) THE IDENTITY OF ANY CANDIDATE, POLITICAL COMMITTEE, PARTY  
40 COMMITTEE OR ORGANIZATION RECEIVING SUCH FUNDS AND THE AMOUNT RECEIVED,  
41 AND (II) THE BUSINESS RATIONALE FOR EACH SUCH CONTRIBUTION.

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

44 S 510. POLITICAL CONTRIBUTIONS. (A) NOTWITHSTANDING ANY OTHER LIMITS  
45 ON CORPORATE CONTRIBUTIONS TO OR EXPENDITURES ON BEHALF OF POLITICAL  
46 CANDIDATES, POLITICAL COMMITTEES, PARTY COMMITTEES, OR BALLOT REFEREN-  
47 DUMS, BEFORE A LIMITED LIABILITY COMPANY MAY MAKE A FINANCIAL CONTRIB-  
48 UTION TO A POLITICAL CANDIDATE, POLITICAL COMMITTEE, OR PARTY COMMITTEE  
49 OR IN SUPPORT OF OR OPPOSITION TO A CANDIDATE OR BALLOT REFERENDUM, THE  
50 LIMITED LIABILITY COMPANY SHALL AT LEAST ANNUALLY OBTAIN THE PRIOR  
51 AUTHORIZATION OF A MAJORITY OF THE MEMBERS OR MANAGERS OF SUCH COMPANY  
52 TO MAKE FINANCIAL CONTRIBUTIONS DIRECTLY TO OR IN SUPPORT OR OPPOSITION  
53 TO POLITICAL CANDIDATES, OR POLITICAL COMMITTEES, OR PARTY COMMITTEES,  
54 OR BALLOT REFERENDUMS, UP TO A STATED AGGREGATE ANNUAL AMOUNT.

55 (B) ANY LIMITED LIABILITY COMPANY MAKING A FINANCIAL CONTRIBUTION TO A  
56 POLITICAL CANDIDATE, POLITICAL COMMITTEE, OR PARTY COMMITTEE OR IN

1 SUPPORT OF OR OPPOSITION TO A CANDIDATE OR BALLOT REFERENDUM SHALL AT  
2 LEAST ANNUALLY DISCLOSE TO ITS SHAREHOLDERS AND FILE WITH THE SECRETARY  
3 OF STATE AN ACCOUNTING OF ITS FUNDS USED FOR SUCH PURPOSES, INCLUDING  
4 (I) THE IDENTITY OF ANY CANDIDATE, POLITICAL COMMITTEE, PARTY COMMITTEE  
5 OR ORGANIZATION RECEIVING SUCH FUNDS AND THE AMOUNT RECEIVED, AND (II)  
6 THE BUSINESS RATIONALE FOR EACH SUCH CONTRIBUTION.

7 S 11. The business corporation law is amended by adding a new section  
8 1517 to read as follows:

9 S 1517. POLITICAL CONTRIBUTIONS.

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

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

29 S 12. The business corporation law is amended by adding a new section  
30 1534 to read as follows:

31 S 1534. POLITICAL CONTRIBUTIONS.

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

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

52 S 13. This act shall take effect immediately.