S T A T E O F N E W Y O R K

8170

2009-2010 Regular Sessions

I N A S S E M B L Y

May 6, 2009

Introduced by M. of A. ZEBROWSKI, BARRON, CASTRO, FIELDS, GABRYSZAK, GALEF, KOON, STIRPE, TOWNS -- Multi-Sponsored by -- M. of A. BOYLAND, CAMARA, GUNTHER, JAFFEE, JOHN, MENG, ROBINSON, TITUS -- read once and referred to the Committee on Election Law

AN ACT to amend the election law, in relation to enacting the "Bailout Integrity Act" prohibiting the receipt by state candidates, political committees or constituted committees of donations by certain corporations that have received federal emergency economic assistance and the making of such donations by recipient corporations

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

Section 1. This act shall be known and may be cited as the "Bailout Integrity Act".

S 2. The election law is amended by adding a new section 14-132 to read as follows:

S 14-132. POLITICAL CONTRIBUTIONS BY FEDERAL EMERGENCY ECONOMIC ASSISTANCE RECIPIENTS. 1. A. NO CANDIDATE, POLITICAL COMMITTEE OR CONSTITUTED COMMITTEE SHALL ACCEPT ANY CONTRIBUTIONS FOR CANDIDATE OR NON-CANDIDATE EXPENDITURES FROM ANY CORPORATION THAT HAS RECEIVED FEDERAL EMERGENCY ECONOMIC ASSISTANCE. ANY CANDIDATE, POLITICAL COMMITTEE OR CONSTITUTED COMMITTEE IN THIS STATE ACCEPTING CAMPAIGN CONTRIBUTIONS FROM A FEDERAL EMERGENCY ECONOMIC ASSISTANCE RECIPIENT SHALL RETURN SUCH CAMPAIGN CONTRIBUTION TO THE FEDERAL EMERGENCY ECONOMIC ASSISTANCE RECIPIENT WITHIN SIXTY DAYS OF NOTICE GIVEN BY THE BOARD OF ELECTIONS TO SUCH CANDIDATE, POLITICAL COMMITTEE OR CONSTITUTED COMMITTEE.

B. NO CORPORATION THAT HAS RECEIVED FEDERAL EMERGENCY ECONOMIC ASSISTANCE SHALL MAKE ANY CONTRIBUTIONS FOR CANDIDATE OR NON-CANDIDATE EXPENDITURES TO ANY CANDIDATE, POLITICAL COMMITTEE OR CONSTITUTED COMMITTEE IN THIS STATE.

2. A. A CIVIL PENALTY OF UP TO THE AMOUNT OF THE CONTRIBUTION ACCEPTED BY A CANDIDATE, POLITICAL COMMITTEE OR CONSTITUTED COMMITTEE IN

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

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VIOLATION OF THE PROVISIONS OF THIS SECTION SHALL BE IMPOSED UPON ANY CANDIDATE, POLITICAL COMMITTEE OR CONSTITUTED COMMITTEE KNOWINGLY ACCEPTING A CONTRIBUTION FROM A FEDERAL EMERGENCY ECONOMIC ASSISTANCE RECIPIENT.

B. A CIVIL PENALTY OF UP TO ONE HUNDRED THOUSAND DOLLARS SHALL BE IMPOSED ON ANY FEDERAL EMERGENCY ECONOMIC ASSISTANCE RECIPIENT CORPORATION THAT CONTRIBUTES TO A CANDIDATE, POLITICAL COMMITTEE OR CONSTITUTED COMMITTEE IN THIS STATE.

3. THE BOARD OF ELECTIONS SHALL IDENTIFY ALL CORPORATIONS IN WHICH THE FEDERAL GOVERNMENT HAS ACQUIRED AN EQUITY INTEREST ON OR AFTER DECEMBER THIRTY-FIRST, TWO THOUSAND SEVEN THROUGH THE PROGRAM AUTHORIZED BY THE EMERGENCY ECONOMIC STABILIZATION ACT OF 2008 OR THE THIRD UNDESIGNATED PARAGRAPH OF SECTION 13 OF THE FEDERAL RESERVE ACT (12 U.S.C. 343) AND SHALL COMPILE A LIST OF THOSE CORPORATIONS DESIGNATED AS BEING RECIPIENTS OF FEDERAL EMERGENCY ECONOMIC ASSISTANCE. SUCH LIST SHALL BE MADE AVAILABLE BY THE BOARD OF ELECTIONS TO ALL STATE CANDIDATES, POLITICAL COMMITTEES OR CONSTITUTED COMMITTEES NO LATER THAN DECEMBER THIRTY-FIRST, TWO THOUSAND NINE. THE BOARD OF ELECTIONS SHALL PERIODICALLY UPDATE THE LIST OF CORPORATIONS DESIGNATED AS BEING RECIPIENTS OF FEDERAL EMERGENCY ECONOMIC ASSISTANCE.

4. AS USED IN THIS SECTION, "CORPORATION THAT HAS RECEIVED FEDERAL EMERGENCY ECONOMIC ASSISTANCE" MEANS ALL CORPORATIONS, INCLUDING THE FEDERAL NATIONAL MORTGAGE ASSOCIATION AND THE FEDERAL HOME LOAN MORTGAGE CORPORATION, THAT HAVE RECEIVED FEDERAL EMERGENCY ECONOMIC ASSISTANCE UNDER THE PROGRAM AUTHORIZED BY THE EMERGENCY ECONOMIC STABILIZATION ACT OF 2008 OR THE THIRD UNDESIGNATED PARAGRAPH OF SECTION 13 OF THE FEDERAL RESERVE ACT (12 U.S.C. 343) IN AN OUTSTANDING AGGREGATE AMOUNT EXCEEDING ONE HUNDRED MILLION DOLLARS.

S 3. This act shall take effect immediately.