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

6397

2011-2012 Regular Sessions

I N A S S E M B L Y

March 16, 2011

Introduced by M. of A. KAVANAGH, STEVENSON -- read once and referred to the Committee on Election Law

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

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

Section 1. Section 14-102 of the election law is amended by adding a new subdivision 6 to read as follows:

6. AS TO RECEIPTS FROM CORPORATIONS, THE STATEMENTS SHALL INCLUDE THE NAME AND ADDRESS OF (A) EACH CORPORATION FROM WHICH IT HAS RECEIVED ANYTHING OF VALUE, (B) THE NAME OF EACH CORPORATION THAT OWNS OR CONTROLS FIFTY PERCENT OR MORE OF THE SHARES OF THAT CORPORATION, (C) THE NAMES AND ADDRESSES OF EACH INDIVIDUAL WHO IS PART OF A GROUP OF INDIVIDUALS THAT OWNS OR CONTROLS FIFTY PERCENT OR MORE OF THE SHARES OF EITHER CORPORATION.

S 2. Section 14-116 of the election law is amended by adding a new subdivision 3 to read as follows:

3. FOR PURPOSES OF THIS SECTION, THE TERM "CORPORATION" MEANS A PARENT CORPORATION AND ALL OF ITS SUBSIDIARIES OF WHICH THE PARENT CORPORATION OWNS FIFTY PERCENT OR MORE OF THE OUTSTANDING SHARES AND ANY OTHER CORPORATION OF WHICH A COMBINATION OF INDIVIDUALS THAT OWNS OR CONTROLS FIFTY PERCENT OR MORE OF THE OUTSTANDING SHARES OF THE PARENT CORPORATION ALSO OWNS OR CONTROLS FIFTY PERCENT OR MORE OF THE OUTSTANDING SHARES.

S 3. This act shall take effect immediately.

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

LBD05928-01-1