

6397

2011-2012 Regular Sessions

I N   A S S E M B L Y

March 16, 2011

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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 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.

LBD05928-01-1