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

2052

2015-2016 Regular Sessions

I N S E N A T E

January 21, 2015

Introduced by Sen. SQUADRON -- read twice and ordered printed, and when printed to be committed to the Committee on Elections

AN ACT to amend the election law, in relation to contributions from limited liability companies

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

Section 1. Subdivision 2 of section 14-120 of the election law, as added by chapter 79 of the laws of 1992, is amended to read as follows:

2. Notwithstanding subdivision one of this section, a partnership, as defined in section ten of the partnership law, OR A LIMITED LIABILITY COMPANY, AS DEFINED IN SECTION ONE HUNDRED TWO OF THE LIMITED LIABILITY COMPANY LAW, may be considered a separate entity for the purposes of this section, and as such may make contributions in the name of said partnership OR LIMITED LIABILITY COMPANY without attributing such contributions to the individual members of the partnership OR LIMITED LIABILITY COMPANY provided that any such contribution made by a partnership OR LIMITED LIABILITY COMPANY to a candidate or to a political committee, shall not exceed[,] twenty-five hundred dollars. In the event that such partnership OR LIMITED LIABILITY COMPANY contribution to any such candidate or political committee exceeds twenty-five hundred dollars, the aggregate amount of such contribution shall be attributed to each partner OR LIMITED LIABILITY COMPANY MEMBER whose share of the contribution exceeds ninety-nine dollars.

S 2. This act shall take effect immediately.

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

LBD00972-01-5