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

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I N A S S E M B L Y

February 4, 2016

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

AN ACT to amend the business corporation law, in relation to requiring notice for political expenditures

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

Section 1. The business corporation law is amended by adding a new section 521 to read as follows:

S 521. POLITICAL EXPENDITURES.

(A) FOR PURPOSES OF THIS SECTION, "POLITICAL EXPENDITURE" MEANS A CONTRIBUTION, GIFT, TRANSFER, DISBURSEMENT, OR PROMISE OF MONEY OR A THING OF VALUE TO PROMOTE OR ASSIST IN THE PROMOTION OF THE SUCCESS OR DEFEAT OF A CANDIDATE, POLITICAL PARTY, OR QUESTION IN ANY STATE OR FEDERAL ELECTION. (1) WITHIN FORTY-EIGHT HOURS AFTER MAKING A POLITICAL EXPENDITURE, THE CORPORATION SHALL: (A) GIVE NOTICE OF THE POLITICAL EXPENDITURE BY ELECTRONIC TRANSMISSION TO EACH STOCKHOLDER THAT HAS REQUESTED NOTICE AND (B) IF THE CORPORATION MAINTAINS A WEB SITE, POST NOTICE OF THE POLITICAL EXPENDITURE ON THE WEBSITE.

(2) THE NOTICE SHALL STATE THE AMOUNT, RECIPIENT, DATE, AND PURPOSE OF THE POLITICAL EXPENDITURE.

(B) THE ANNUAL REPORT OF THE CORPORATION SHALL CONTAIN A LIST OF ALL POLITICAL EXPENDITURES MADE BY THE CORPORATION DURING THE REPORTING PERIOD, INCLUDING THE AMOUNT, RECIPIENT, DATE, AND PURPOSE OF EACH POLITICAL EXPENDITURE.

(C) WHENEVER IT APPEARS TO THE ATTORNEY GENERAL THAT ANY PERSON HAS ENGAGED IN ANY ACT OR PRACTICE CONSTITUTING A VIOLATION OF ANY PROVISION OF THIS SECTION, THE ATTORNEY GENERAL MAY BRING AN ACTION TO OBTAIN ONE OR MORE OF THE FOLLOWING REMEDIES:

(1) A TEMPORARY RESTRAINING ORDER;

(2) A TEMPORARY OR PERMANENT INJUNCTION;

(3) A CIVIL PENALTY NOT EXCEEDING FIVE THOUSAND DOLLARS FOR ANY VIOLATION OF THIS SECTION;

(4) A DECLARATORY JUDGEMENT;

(5) RESCISSION;

(6) RESTITUTION; AND

(7) ANY OTHER APPROPRIATE RELIEF.

S 2. This act shall take effect immediately.

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

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