

# STATE OF NEW YORK

1459

2019-2020 Regular Sessions

## IN SENATE

January 15, 2019

Introduced by Sens. SANDERS, SEPULVEDA -- 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 corporate political contributions

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Subdivision 2 of section 14-116 of the election law is  
2 amended by adding four new paragraphs (a), (b), (c) and (d) to read as  
3 follows:

4 (a) Corporations shall not spend any resources on political campaigns  
5 and candidates without showing a prior majority vote of shareholders  
6 authorizing political spending by management and expressing the partisan  
7 political preferences of the shareholders.

8 (b) All corporate political expenditures or contributions must be  
9 posted on the company website within forty-eight hours.

10 (c) If a majority of a company's shares are owned by large institu-  
11 tional investors that cannot take political positions, the corporation  
12 shall not make political expenditures or contributions.

13 (d) Shareholders have the right to request a pro rata rebate for the  
14 portion of their investments spent by the corporation on any political  
15 expenditures and contributions they disagree with.

16 § 2. This act shall take effect immediately.

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

LBD06207-01-9