

STATE OF NEW YORK

9896

IN ASSEMBLY

April 19, 2022

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

AN ACT to amend the election law, in relation to political contributions by corporations

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, as
2 amended by chapter 4 of the laws of 2019, is amended to read as follows:

3 2. a. Notwithstanding [~~the provisions of subdivision one of this~~
4 ~~section, any corporation or an organization financially supported in~~
5 ~~whole or in part, by such corporation, any limited liability company or~~
6 ~~other corporate entity may make expenditures, including contributions,~~
7 ~~not otherwise prohibited by law, for political purposes, in an amount~~
8 ~~not to exceed five thousand dollars in the aggregate in any calendar~~
9 ~~year, provided that no public utility shall use revenues received from~~
10 ~~the rendition of public service within the state for contributions for~~
11 ~~political purposes unless such cost is charged to the shareholders of~~
12 ~~such a public service corporation.~~] any other provision of law to the
13 contrary, no contribution, loan, loan guarantee or other security for
14 such a loan from any corporation, other than in the regular course of
15 the lender's business, shall be accepted by a candidate or political
16 committee, other than a corporation that is a political committee, for
17 all nominations to any office or election to any office.

18 b. A loan made to a candidate or political committee, other than a
19 constituted committee, by any person, firm or association shall be
20 repaid by the date of the primary, special or general election, as the
21 case may be, or such loan shall be considered a contribution by such
22 person, firm or association including any person endorsing, cosigning,
23 guaranteeing, collateralizing or other providing security for the loan.

24 § 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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