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:

Section 1. Subdivision 2 of section 14-116 of the election law, as amended by chapter 4 of the laws of 2019, is amended to read as follows:

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

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

§ 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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