

STATE OF NEW YORK

5410--A

2023-2024 Regular Sessions

IN ASSEMBLY

March 10, 2023

Introduced by M. of A. CARROLL -- read once and referred to the Committee on Election Law -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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, except for a corporation that is a political committee or if
17 the contribution is for non-candidate expenditures as defined in subdi-
18 vision five of section 14-100 of this title, for all nominations to any
19 office or election to any office.

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

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

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1 guaranteeing, collateralizing or otherwise providing security for the
2 loan.

3 c. Nothing in this subdivision shall be applicable to independent
4 expenditure committees, as defined in subdivision fifteen of section
5 14-100 of this title or non-candidate expenditures as defined in subdi-
6 vision five of section 14-100 of this title.

7 § 2. This act shall take effect immediately.