

# STATE OF NEW YORK

4266

2025-2026 Regular Sessions

## IN SENATE

February 3, 2025

Introduced by Sen. KAVANAGH -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the business corporation law, the cooperative corporations law, the not-for-profit corporation law, the railroad law, the transportation corporations law, the banking law and the limited liability company law, in relation to enacting the "corporate political activity accountability to shareholders act"

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

1 Section 1. Short title. This act shall be known and may be cited as  
2 the "corporate political activity accountability to shareholders act".

3 § 2. The business corporation law is amended by adding a new section  
4 631 to read as follows:

5 § 631. Political contributions.

6 (a) Definitions. When used in this section:

7 (1) The term "contribution" means any gift, subscription, outstanding  
8 loan, advance, deposit of money or any thing of value provided to a  
9 political committee, party committee, constituted committee or duly  
10 constituted subcommittee of a county committee, as those terms are  
11 defined in article fourteen of the election law, in support or oppo-  
12 sition to a candidate for public or party office, referendum, political  
13 party, electioneering communication or any communication made to the  
14 general public intended to encourage the public to contact a government  
15 official, candidate for public or party office or political party  
16 regarding pending legislation, public policy or a government rule or  
17 regulation;

18 (2) The term "independent expenditure" means an expenditure made by a  
19 person for an audio or video communication to a general public audience  
20 via broadcast, cable or satellite or a written communication to a gener-  
21 al public audience via advertisements, pamphlets, circulars, flyers,

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

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1 brochures, letterheads or other printed matter and statements or infor-  
2 mation conveyed to five hundred or more members of a general public  
3 audience by computer or other electronic devices which: (i) expressly  
4 advocates the election or defeat of a clearly identified candidate or  
5 the success or defeat of a ballot proposal and (ii) such candidate, the  
6 candidate's political committee or its agents, or a political committee  
7 formed to promote the success or defeat of a ballot proposal or its  
8 agents, did not authorize, request, suggest, foster or cooperate in any  
9 such communication. Independent expenditures do not include: (A) a  
10 communication appearing in a written news story, commentary, or editori-  
11 al or distributed through the facilities of any broadcasting station,  
12 cable or satellite unless such publication or facilities are owned or  
13 controlled by any political party, political committee or candidate; or  
14 (B) a communication that constitutes a candidate debate or forum; or (C)  
15 a communication which constitutes an expenditure made by an entity  
16 required to report such expenditure with a board of elections.

17 (b) Notwithstanding any other limits on corporate contributions to, or  
18 expenditures on behalf of, candidates for public or party office, poli-  
19 tical committees, party committees or ballot referendum, before a corpo-  
20 ration or any of its subsidiaries may make a contribution or independent  
21 expenditure, the corporation shall, at least annually, obtain the prior  
22 authorization by vote of a majority of the shares cast on such resol-  
23 ution to make contributions or independent expenditures up to a stated  
24 aggregate annual amount for a stated business purpose.

25 (c) Any corporation, either by itself or its subsidiaries, making a  
26 contribution or independent expenditure shall at least annually disclose  
27 to its shareholders and file with the secretary of state an accounting  
28 of the contributions and independent expenditures used for such  
29 purposes, including:

30 (1) the date of the contribution or independent expenditure;  
31 (2) the amount of the contribution or independent expenditure; and  
32 (3) the identity of the recipient of the contribution, or if an inde-  
33 pendent expenditure, the identity of the candidate, referendum, poli-  
34 tical party, pending legislation, public policy or a government rule or  
35 regulation supported or opposed.

36 (d) The secretary of state shall post each corporation's annual  
37 disclosure on the website maintained by the secretary of state.

38 (e) The attorney general may commence an action or special proceeding  
39 to enforce the provisions of this section.

40 § 3. The business corporation law is amended by adding a new section  
41 1321 to read as follows:

42 § 1321. Political contributions.

43 (a) Definitions. When used in this section:

44 (1) The term "contribution" means any gift, subscription, outstanding  
45 loan, advance, deposit of money or any thing of value provided to a  
46 political committee, party committee, constituted committee or duly  
47 constituted subcommittee of a county committee, as those terms are  
48 defined in article fourteen of the election law, in support or oppo-  
49 sition to a candidate for public or party office, referendum, political  
50 party, electioneering communication or any communication made to the  
51 general public intended to encourage the public to contact a government  
52 official, candidate for public or party office or political party  
53 regarding pending legislation, public policy or a government rule or  
54 regulation;

55 (2) The term "independent expenditure" means an expenditure made by a  
56 person for an audio or video communication to a general public audience

1 via broadcast, cable or satellite or a written communication to a gener-  
2 al public audience via advertisements, pamphlets, circulars, flyers,  
3 brochures, letterheads or other printed matter and statements or infor-  
4 mation conveyed to five hundred or more members of a general public  
5 audience by computer or other electronic devices which: (i) expressly  
6 advocates the election or defeat of a clearly identified candidate or  
7 the success or defeat of a ballot proposal and (ii) such candidate, the  
8 candidate's political committee or its agents, or a political committee  
9 formed to promote the success or defeat of a ballot proposal or its  
10 agents, did not authorize, request, suggest, foster or cooperate in any  
11 such communication. Independent expenditures do not include: (A) a  
12 communication appearing in a written news story, commentary, or editori-  
13 al or distributed through the facilities of any broadcasting station,  
14 cable or satellite unless such publication or facilities are owned or  
15 controlled by any political party, political committee or candidate; or  
16 (B) a communication that constitutes a candidate debate or forum; or (C)  
17 a communication which constitutes an expenditure made by an entity  
18 required to report such expenditure with a board of elections.

19 (b) Notwithstanding any other limits on corporate contributions to, or  
20 expenditures on behalf of, candidates for public or party office, poli-  
21 tical committees, party committees or ballot referendum, before a  
22 foreign corporation doing business in the state in accordance with  
23 section thirteen hundred one of this article may make a contribution or  
24 independent expenditure in New York, the foreign corporation shall, at  
25 least annually, obtain the prior authorization by vote of a majority of  
26 the shares cast on such resolution to make contributions or independent  
27 expenditures up to a stated aggregate annual amount for a stated busi-  
28 ness purpose.

29 (c) Any foreign corporation, either by itself or its subsidiaries,  
30 making a contribution or independent expenditure in New York shall at  
31 least annually disclose to its shareholders and file with the secretary  
32 of state an accounting of the contributions and independent expenditures  
33 used for such purposes, including:

34 (1) the date of the contribution or independent expenditure;

35 (2) the amount of the contribution or independent expenditure; and

36 (3) the identity of the recipient of the contribution, or if an inde-  
37 pendent expenditure, the identity of the candidate, referendum, poli-  
38 tical party, pending legislation, public policy or a government rule or  
39 regulation supported or opposed.

40 (d) The secretary of state shall post each foreign corporation's annu-  
41 al disclosure on the website maintained by the secretary of state.

42 (e) The attorney general may commence an action or special proceeding  
43 to enforce the provisions of this section.

44 § 4. The business corporation law is amended by adding a new section  
45 1517 to read as follows:

46 § 1517. Political contributions.

47 (a) Definitions. When used in this section:

48 (1) The term "contribution" means any gift, subscription, outstanding  
49 loan, advance, deposit of money or any thing of value provided to a  
50 political committee, party committee, constituted committee or duly  
51 constituted subcommittee of a county committee, as those terms are  
52 defined in article fourteen of the election law, in support or oppo-  
53 sition to a candidate for public or party office, referendum, political  
54 party, electioneering communication or any communication made to the  
55 general public intended to encourage the public to contact a government  
56 official, candidate for public or party office or political party

1 regarding pending legislation, public policy or a government rule or  
2 regulation;

3 (2) The term "independent expenditure" means an expenditure made by a  
4 person for an audio or video communication to a general public audience  
5 via broadcast, cable or satellite or a written communication to a gener-  
6 al public audience via advertisements, pamphlets, circulars, flyers,  
7 brochures, letterheads or other printed matter and statements or infor-  
8 mation conveyed to five hundred or more members of a general public  
9 audience by computer or other electronic devices which: (i) expressly  
10 advocates the election or defeat of a clearly identified candidate or  
11 the success or defeat of a ballot proposal and (ii) such candidate, the  
12 candidate's political committee or its agents, or a political committee  
13 formed to promote the success or defeat of a ballot proposal or its  
14 agents, did not authorize, request, suggest, foster or cooperate in any  
15 such communication. Independent expenditures do not include: (A) a  
16 communication appearing in a written news story, commentary, or editori-  
17 al or distributed through the facilities of any broadcasting station,  
18 cable or satellite unless such publication or facilities are owned or  
19 controlled by any political party, political committee or candidate; or  
20 (B) a communication that constitutes a candidate debate or forum; or (C)  
21 a communication which constitutes an expenditure made by an entity  
22 required to report such expenditure with a board of elections.

23 (b) Notwithstanding any other limits on professional service corpo-  
24 ration contributions to, or expenditures on behalf of, candidates for  
25 public or party office, political committees, party committees or ballot  
26 referendum, before a professional service corporation may make a  
27 contribution or independent expenditure, the professional service corpo-  
28 ration shall, at least annually, obtain the prior authorization by vote  
29 of a majority of the shares cast on such resolution to make contrib-  
30 utions or independent expenditures up to a stated aggregate annual  
31 amount for a stated business purpose.

32 (c) Any professional service corporation, either by itself or its  
33 subsidiaries, making a contribution or independent expenditure shall at  
34 least annually disclose to its shareholders and file with the secretary  
35 of state an accounting of the contributions and independent expenditures  
36 used for such purposes, including:

37 (1) the date of the contribution or independent expenditure;

38 (2) the amount of the contribution or independent expenditure; and

39 (3) the identity of the recipient of the contribution, or if an inde-  
40 pendent expenditure, the identity of the candidate, referendum, poli-  
41 tical party, pending legislation, public policy or a government rule or  
42 regulation supported or opposed.

43 (d) The secretary of state shall post each professional service corpo-  
44 ration's annual disclosure on the website maintained by the secretary of  
45 state.

46 (e) The attorney general may commence an action or special proceeding  
47 to enforce the provisions of this section.

48 § 5. The business corporation law is amended by adding a new section  
49 1534 to read as follows:

50 § 1534. Political contributions.

51 (a) Definitions. When used in this section:

52 (1) The term "contribution" means any gift, subscription, outstanding  
53 loan, advance, deposit of money or any thing of value provided to a  
54 political committee, party committee, constituted committee or duly  
55 constituted subcommittee of a county committee, as those terms are  
56 defined in article fourteen of the election law, in support or oppo-

1 sition to a candidate for public or party office, referendum, political  
2 party, electioneering communication or any communication made to the  
3 general public intended to encourage the public to contact a government  
4 official, candidate for public or party office or political party  
5 regarding pending legislation, public policy or a government rule or  
6 regulation;

7 (2) The term "independent expenditure" means an expenditure made by a  
8 person for an audio or video communication to a general public audience  
9 via broadcast, cable or satellite or a written communication to a gener-  
10 al public audience via advertisements, pamphlets, circulars, flyers,  
11 brochures, letterheads or other printed matter and statements or infor-  
12 mation conveyed to five hundred or more members of a general public  
13 audience by computer or other electronic devices which: (i) expressly  
14 advocates the election or defeat of a clearly identified candidate or  
15 the success or defeat of a ballot proposal and (ii) such candidate, the  
16 candidate's political committee or its agents, or a political committee  
17 formed to promote the success or defeat of a ballot proposal or its  
18 agents, did not authorize, request, suggest, foster or cooperate in any  
19 such communication. Independent expenditures do not include: (A) a  
20 communication appearing in a written news story, commentary, or editori-  
21 al or distributed through the facilities of any broadcasting station,  
22 cable or satellite unless such publication or facilities are owned or  
23 controlled by any political party, political committee or candidate; or  
24 (B) a communication that constitutes a candidate debate or forum; or (C)  
25 a communication which constitutes an expenditure made by an entity  
26 required to report such expenditure with a board of elections.

27 (b) Notwithstanding any other limits on foreign professional service  
28 corporation contributions to, or expenditures on behalf of, candidates  
29 for public or party office, political committees, party committees or  
30 ballot referendum, before a foreign professional service corporation, as  
31 defined by subdivision (d) of section fifteen hundred twenty-five of  
32 this article, may make a contribution or independent expenditure in New  
33 York, the foreign professional service corporation shall, at least annu-  
34 ally, obtain the prior authorization by vote of a majority of the shares  
35 cast on such resolution to make contributions or independent expendi-  
36 tures up to a stated aggregate annual amount for a stated business  
37 purpose.

38 (c) Any foreign professional service corporation, either by itself or  
39 its subsidiaries, making a contribution or independent expenditure in  
40 New York shall at least annually disclose to its shareholders and file  
41 with the secretary of state an accounting of the contributions and inde-  
42 pendent expenditures used for such purposes, including:

43 (1) the date of the contribution or independent expenditure;  
44 (2) the amount of the contribution or independent expenditure; and  
45 (3) the identity of the recipient of the contribution, or if an inde-  
46 pendent expenditure, the identity of the candidate, referendum, poli-  
47 tical party, pending legislation, public policy or a government rule or  
48 regulation supported or opposed.

49 (d) The secretary of state shall post each foreign professional  
50 service corporation's annual disclosure on the web site maintained by  
51 the secretary of state.

52 (e) The attorney general may commence an action or special proceeding  
53 to enforce the provisions of this section.

54 § 6. The cooperative corporations law is amended by adding a new  
55 section 78 to read as follows:

1 § 78. Political contributions. 1. Definitions. When used in this  
2 section:

3 (a) The term "contribution" means any gift, subscription, outstanding  
4 loan, advance, deposit of money or any thing of value provided to a  
5 political committee, party committee, constituted committee or duly  
6 constituted subcommittee of a county committee, as those terms are  
7 defined in article fourteen of the election law, in support or oppo-  
8 sition to a candidate for public or party office, referendum, political  
9 party, electioneering communication or any communication made to the  
10 general public intended to encourage the public to contact a government  
11 official, candidate for public or party office or political party  
12 regarding pending legislation, public policy or a government rule or  
13 regulation;

14 (b) The term "independent expenditure" means an expenditure made by a  
15 person for an audio or video communication to a general public audience  
16 via broadcast, cable or satellite or a written communication to a gener-  
17 al public audience via advertisements, pamphlets, circulars, flyers,  
18 brochures, letterheads or other printed matter and statements or infor-  
19 mation conveyed to five hundred or more members of a general public  
20 audience by computer or other electronic devices which: (i) expressly  
21 advocates the election or defeat of a clearly identified candidate or  
22 the success or defeat of a ballot proposal and (ii) such candidate, the  
23 candidate's political committee or its agents, or a political committee  
24 formed to promote the success or defeat of a ballot proposal or its  
25 agents, did not authorize, request, suggest, foster or cooperate in any  
26 such communication. Independent expenditures do not include: (A) a  
27 communication appearing in a written news story, commentary, or editori-  
28 al or distributed through the facilities of any broadcasting station,  
29 cable or satellite unless such publication or facilities are owned or  
30 controlled by any political party, political committee or candidate; or  
31 (B) a communication that constitutes a candidate debate or forum; or (C)  
32 a communication which constitutes an expenditure made by an entity  
33 required to report such expenditure with a board of elections.

34 2. Notwithstanding any other limits on cooperative corporation  
35 contributions to or expenditures on behalf of political candidates,  
36 political committees, party committees, or ballot referendums, before a  
37 cooperative corporation may make a contribution or independent expendi-  
38 ture, the cooperative corporation shall at least annually obtain the  
39 prior authorization by vote of a majority of the shares or members cast  
40 on such resolution to make contributions or independent expenditures, up  
41 to a stated aggregate annual amount for a stated business purpose.

42 3. Any cooperative corporation, either by itself or its subsidiaries,  
43 making a contribution or independent expenditure shall, at least annual-  
44 ly, disclose to its shareholders and file with the secretary of state an  
45 accounting of the contributions and independent expenditures used for  
46 such purposes, including:

47 (a) the date of the contribution or independent expenditure;  
48 (b) the amount of the contribution or independent expenditure; and  
49 (c) the identity of the recipient of the contribution, or if an inde-  
50 pendent expenditure, the identity of the candidate, referendum, poli-  
51 tical party, pending legislation, public policy or a government rule or  
52 regulation supported or opposed.

53 4. The secretary of state shall post each cooperative corporation's  
54 annual disclosure on the website maintained by the secretary of state.

55 5. The attorney general may commence an action or special proceeding  
56 to enforce the provisions of this section.

1 § 7. The not-for-profit corporation law is amended by adding a new  
2 section 522 to read as follows:

3 § 522. Political contributions.

4 (a) Definitions. When used in this section:

5 (1) The term "contribution" means any gift, subscription, outstanding  
6 loan, advance, deposit of money or any thing of value provided to a  
7 political committee, party committee, constituted committee or duly  
8 constituted subcommittee of a county committee, as those terms are  
9 defined in article fourteen of the election law, in support or oppo-  
10 sition to a candidate for public or party office, referendum, political  
11 party, electioneering communication or any communication made to the  
12 general public intended to encourage the public to contact a government  
13 official, candidate for public or party office or political party  
14 regarding pending legislation, public policy or a government rule or  
15 regulation;

16 (2) The term "independent expenditure" means an expenditure made by a  
17 person for an audio or video communication to a general public audience  
18 via broadcast, cable or satellite or a written communication to a gener-  
19 al public audience via advertisements, pamphlets, circulars, flyers,  
20 brochures, letterheads or other printed matter and statements or infor-  
21 mation conveyed to five hundred or more members of a general public  
22 audience by computer or other electronic devices which: (i) expressly  
23 advocates the election or defeat of a clearly identified candidate or  
24 the success or defeat of a ballot proposal and (ii) such candidate, the  
25 candidate's political committee or its agents, or a political committee  
26 formed to promote the success or defeat of a ballot proposal or its  
27 agents, did not authorize, request, suggest, foster or cooperate in any  
28 such communication. Independent expenditures do not include: (A) a  
29 communication appearing in a written news story, commentary, or editori-  
30 al or distributed through the facilities of any broadcasting station,  
31 cable or satellite unless such publication or facilities are owned or  
32 controlled by any political party, political committee or candidate; or  
33 (B) a communication that constitutes a candidate debate or forum; or (C)  
34 a communication which constitutes an expenditure made by an entity  
35 required to report such expenditure with a board of elections.

36 (b) Notwithstanding any other limits on not-for-profit corporation  
37 contributions to, or expenditures on behalf of, candidates for public or  
38 party office, political committees, party committees or ballot referen-  
39 dum, before a not-for-profit corporation or any of its subsidiaries may  
40 make a contribution or independent expenditure, the not-for-profit  
41 corporation shall, at least annually, obtain the prior authorization by  
42 vote of a majority of the members voting on such resolution to make  
43 contributions or independent expenditures up to a stated aggregate annu-  
44 al amount for a stated business purpose.

45 (c) Any not-for-profit corporation, either by itself or its subsid-  
46 aries, making a contribution or independent expenditure shall at least  
47 annually disclose to its members and file with the secretary of state an  
48 accounting of the contributions and independent expenditures used for  
49 such purposes, including:

50 (1) the date of the contribution or independent expenditure;

51 (2) the amount of the contribution or independent expenditure; and

52 (3) the identity of the recipient of the contribution, or if an inde-  
53 pendent expenditure, the identity of the candidate, referendum, poli-  
54 tical party, pending legislation, public policy or a government rule or  
55 regulation supported or opposed.

1 (d) The secretary of state shall post each not-for-profit corpo-  
2 ration's annual disclosure on the website maintained by the secretary of  
3 state.

4 (e) The attorney general may commence an action or special proceeding  
5 to enforce the provisions of this section.

6 § 8. The railroad law is amended by adding a new section 35 to read as  
7 follows:

8 § 35. Political contributions. 1. Definitions. When used in this  
9 section:

10 (a) The term "contribution" means any gift, subscription, outstanding  
11 loan, advance, deposit of money or any thing of value provided to a  
12 political committee, party committee, constituted committee or duly  
13 constituted subcommittee of a county committee, as those terms are  
14 defined in article fourteen of the election law, in support or oppo-  
15 sition to a candidate for public or party office, referendum, political  
16 party, electioneering communication or any communication made to the  
17 general public intended to encourage the public to contact a government  
18 official, candidate for public or party office or political party  
19 regarding pending legislation, public policy or a government rule or  
20 regulation;

21 (b) The term "independent expenditure" means an expenditure made by a  
22 person for an audio or video communication to a general public audience  
23 via broadcast, cable or satellite or a written communication to a gener-  
24 al public audience via advertisements, pamphlets, circulars, flyers,  
25 brochures, letterheads or other printed matter and statements or infor-  
26 mation conveyed to five hundred or more members of a general public  
27 audience by computer or other electronic devices which: (i) expressly  
28 advocates the election or defeat of a clearly identified candidate or  
29 the success or defeat of a ballot proposal and (ii) such candidate, the  
30 candidate's political committee or its agents, or a political committee  
31 formed to promote the success or defeat of a ballot proposal or its  
32 agents, did not authorize, request, suggest, foster or cooperate in any  
33 such communication. Independent expenditures do not include: (A) a  
34 communication appearing in a written news story, commentary, or editori-  
35 al or distributed through the facilities of any broadcasting station,  
36 cable or satellite unless such publication or facilities are owned or  
37 controlled by any political party, political committee or candidate; or  
38 (B) a communication that constitutes a candidate debate or forum; or (C)  
39 a communication which constitutes an expenditure made by an entity  
40 required to report such expenditure with a board of elections.

41 2. Notwithstanding any other limits on railroad corporation contrib-  
42 utions to or expenditures on behalf of political candidates, political  
43 committees, party committees, or ballot referendums, before a railroad  
44 corporation may make a contribution or independent expenditure, the  
45 railroad corporation shall at least annually obtain the prior authori-  
46 zation by vote of a majority of the shares or members cast on such  
47 resolution to make contributions or independent expenditures, up to a  
48 stated aggregate annual amount for a stated business purpose.

49 3. Any railroad corporation, either by itself or its subsidiaries,  
50 making contributions or independent expenditures shall, at least annual-  
51 ly, disclose to its shareholders and file with the secretary of state an  
52 accounting of the contributions and independent expenditures used for  
53 such purposes, including:

54 (a) the date of the contribution or independent expenditure;

55 (b) the amount of the contribution or independent expenditure; and

1 (c) the identity of the recipient of the contribution, or if an inde-  
2 pendent expenditure, the identity of the candidate, referendum, poli-  
3 tical party, pending legislation, public policy or a government rule or  
4 regulation supported or opposed.

5 4. The secretary of state shall post each railroad corporation's annu-  
6 al disclosure on the website maintained by the secretary of state.

7 5. The attorney general may commence an action or special proceeding  
8 to enforce the provisions of this section.

9 § 9. The transportation corporations law is amended by adding a new  
10 section 8 to read as follows:

11 § 8. Political contributions. (a) Definitions. When used in this  
12 section:

13 (1) The term "contribution" means any gift, subscription, outstanding  
14 loan, advance, deposit of money or any thing of value provided to a  
15 political committee, party committee, constituted committee or duly  
16 constituted subcommittee of a county committee, as those terms are  
17 defined in article fourteen of the election law, in support or oppo-  
18 sition to a candidate for public or party office, referendum, political  
19 party, electioneering communication or any communication made to the  
20 general public intended to encourage the public to contact a government  
21 official, candidate for public or party office or political party  
22 regarding pending legislation, public policy or a government rule or  
23 regulation;

24 (2) The term "independent expenditure" means an expenditure made by a  
25 person for an audio or video communication to a general public audience  
26 via broadcast, cable or satellite or a written communication to a gener-  
27 al public audience via advertisements, pamphlets, circulars, flyers,  
28 brochures, letterheads or other printed matter and statements or infor-  
29 mation conveyed to five hundred or more members of a general public  
30 audience by computer or other electronic devices which: (i) expressly  
31 advocates the election or defeat of a clearly identified candidate or  
32 the success or defeat of a ballot proposal and (ii) such candidate, the  
33 candidate's political committee or its agents, or a political committee  
34 formed to promote the success or defeat of a ballot proposal or its  
35 agents, did not authorize, request, suggest, foster or cooperate in any  
36 such communication. Independent expenditures do not include: (A) a  
37 communication appearing in a written news story, commentary, or editori-  
38 al or distributed through the facilities of any broadcasting station,  
39 cable or satellite unless such publication or facilities are owned or  
40 controlled by any political party, political committee or candidate; or  
41 (B) a communication that constitutes a candidate debate or forum; or (C)  
42 a communication which constitutes an expenditure made by an entity  
43 required to report such expenditure with a board of elections.

44 (b) Notwithstanding any other limits on transportation corporation  
45 contributions to, or expenditures on behalf of, candidates for public or  
46 party office, political committees, party committees or ballot referen-  
47 dum, before a transportation corporation or any of its subsidiaries may  
48 make a contribution or independent expenditure, the transportation  
49 corporation shall, at least annually, obtain the prior authorization by  
50 vote of a majority of the shares cast on such resolution to make  
51 contributions or independent expenditures up to a stated aggregate annu-  
52 al amount for a stated business purpose.

53 (c) Any transportation corporation, either by itself or its subsid-  
54 aries, making contributions or independent expenditures shall at least  
55 annually disclose to its shareholders and file with the secretary of

1 state an accounting of the contributions and independent expenditures  
2 used for such purposes, including:

3 (1) the date of the contribution or independent expenditure;  
4 (2) the amount of the contribution or independent expenditure; and  
5 (3) the identity of the recipient of the contribution, or if an inde-  
6 pendent expenditure, the identity of the candidate, referendum, poli-  
7 tical party, pending legislation, public policy or a government rule or  
8 regulation supported or opposed.

9 (d) The secretary of state shall post each transportation corpo-  
10 ration's annual disclosure on the website maintained by the secretary of  
11 state.

12 (e) The attorney general may commence an action or special proceeding  
13 to enforce the provisions of this section.

14 § 10. The banking law is amended by adding a new section 5017 to read  
15 as follows:

16 § 5017. Political contributions. 1. Definitions. When used in this  
17 section:

18 (a) The term "contribution" means any gift, subscription, outstanding  
19 loan, advance, deposit of money or any thing of value provided to a  
20 political committee, party committee, constituted committee or duly  
21 constituted subcommittee of a county committee, as those terms are  
22 defined in article fourteen of the election law, in support or oppo-  
23 sition to a candidate for public or party office, referendum, political  
24 party, electioneering communication or any communication made to the  
25 general public intended to encourage the public to contact a government  
26 official, candidate for public or party office or political party  
27 regarding pending legislation, public policy or a government rule or  
28 regulation;

29 (b) The term "independent expenditure" means an expenditure made by a  
30 person for an audio or video communication to a general public audience  
31 via broadcast, cable or satellite or a written communication to a gener-  
32 al public audience via advertisements, pamphlets, circulars, flyers,  
33 brochures, letterheads or other printed matter and statements or infor-  
34 mation conveyed to five hundred or more members of a general public  
35 audience by computer or other electronic devices which: (i) expressly  
36 advocates the election or defeat of a clearly identified candidate or  
37 the success or defeat of a ballot proposal and (ii) such candidate, the  
38 candidate's political committee or its agents, or a political committee  
39 formed to promote the success or defeat of a ballot proposal or its  
40 agents, did not authorize, request, suggest, foster or cooperate in any  
41 such communication. Independent expenditures do not include: (A) a  
42 communication appearing in a written news story, commentary, or editori-  
43 al or distributed through the facilities of any broadcasting station,  
44 cable or satellite unless such publication or facilities are owned or  
45 controlled by any political party, political committee or candidate; or  
46 (B) a communication that constitutes a candidate debate or forum; or (C)  
47 a communication which constitutes an expenditure made by an entity  
48 required to report such expenditure with a board of elections.

49 2. Notwithstanding any other limits on corporation contributions to or  
50 expenditures on behalf of political candidates, political committees,  
51 party committees, or ballot referendums, before a corporation may make a  
52 contribution or independent expenditure, the corporation shall at least  
53 annually obtain the prior authorization by vote of a majority of the  
54 shares or members cast on such resolution to make contributions or inde-  
55 pendent expenditures, up to a stated aggregate annual amount for a stat-  
56 ed business purpose.

1 3. Any corporation, either by itself or its subsidiaries, making a  
2 contribution or independent expenditure shall, at least annually,  
3 disclose to its shareholders and file with the secretary of state an  
4 accounting of the contributions and independent expenditures used for  
5 such purposes, including:

6 (a) the date of the contribution or independent expenditure;

7 (b) the amount of the contribution or independent expenditure; and

8 (c) the identity of the recipient of the contribution, or if an inde-  
9 pendent expenditure, the identity of the candidate, referendum, poli-  
10 tical party, pending legislation, public policy or a government rule or  
11 regulation supported or opposed.

12 4. The secretary of state shall post each corporation's annual disclo-  
13 sure on the website maintained by the secretary of state.

14 5. The attorney general may commence an action or special proceeding  
15 to enforce the provisions of this section.

16 § 11. The limited liability company law is amended by adding a new  
17 section 510 to read as follows:

18 § 510. Political contributions. (a) Definitions. When used in this  
19 section:

20 (1) The term "contribution" means any gift, subscription, outstanding  
21 loan, advance, deposit of money or any thing of value provided to a  
22 political committee, party committee, constituted committee or duly  
23 constituted subcommittee of a county committee, as those terms are  
24 defined in article fourteen of the election law, in support or oppo-  
25 sition to a candidate for public or party office, referendum, political  
26 party, electioneering communication or any communication made to the  
27 general public intended to encourage the public to contact a government  
28 official, candidate for public or party office or political party  
29 regarding pending legislation, public policy or a government rule or  
30 regulation;

31 (2) The term "independent expenditure" means an expenditure made by a  
32 person for an audio or video communication to a general public audience  
33 via broadcast, cable or satellite or a written communication to a gener-  
34 al public audience via advertisements, pamphlets, circulars, flyers,  
35 brochures, letterheads or other printed matter and statements or infor-  
36 mation conveyed to five hundred or more members of a general public  
37 audience by computer or other electronic devices which: (i) expressly  
38 advocates the election or defeat of a clearly identified candidate or  
39 the success or defeat of a ballot proposal and (ii) such candidate, the  
40 candidate's political committee or its agents, or a political committee  
41 formed to promote the success or defeat of a ballot proposal or its  
42 agents, did not authorize, request, suggest, foster or cooperate in any  
43 such communication. Independent expenditures do not include: (A) a  
44 communication appearing in a written news story, commentary, or editori-  
45 al or distributed through the facilities of any broadcasting station,  
46 cable or satellite unless such publication or facilities are owned or  
47 controlled by any political party, political committee or candidate; or  
48 (B) a communication that constitutes a candidate debate or forum; or (C)  
49 a communication which constitutes an expenditure made by an entity  
50 required to report such expenditure with a board of elections.

51 (b) Notwithstanding any other limits on contributions to, or expendi-  
52 tures on behalf of, candidates for public or party office, political  
53 committees, party committees or ballot referendum, before a limited  
54 liability company may make a contribution or independent expenditure,  
55 the limited liability company shall, at least annually, obtain the prior  
56 authorization by vote of a majority of the members or managers cast on

1 such resolution to make contributions or independent expenditures up to  
2 a stated aggregate annual amount for a stated business purpose.

3 (c) Any limited liability company, either by itself or its subsid-  
4 iaries, making a contribution or independent expenditure shall at least  
5 annually disclose to its members or managers and file with the secretary  
6 of state an accounting of the contributions and independent expenditures  
7 used for such purposes, including:

8 (1) the date of the contribution or independent expenditure;

9 (2) the amount of the contribution or independent expenditure; and

10 (3) the identity of the recipient of the contribution, or if an inde-  
11 pendent expenditure, the identity of the candidate, referendum, poli-  
12 tical party, pending legislation, public policy or a government rule or  
13 regulation supported or opposed.

14 (d) The secretary of state shall post each limited liability company's  
15 annual disclosure on the website maintained by the secretary of state.

16 (e) The attorney general may commence an action or special proceeding  
17 to enforce the provisions of this section.

18 § 12. Severability. If any clause, sentence, paragraph, section or  
19 part of this act shall be adjudged by any court of competent jurisdic-  
20 tion to be invalid and after exhaustion of all further judicial review,  
21 the judgment shall not affect, impair or invalidate the remainder there-  
22 of, but shall be confined in its operation to the clause, sentence,  
23 paragraph, section or part of this act directly involved in the contro-  
24 versy in which the judgment shall have been rendered.

25 § 13. This act shall take effect on the first of August next succeed-  
26 ing the date on which it shall have become a law.