

STATEMENT OF PURPOSE

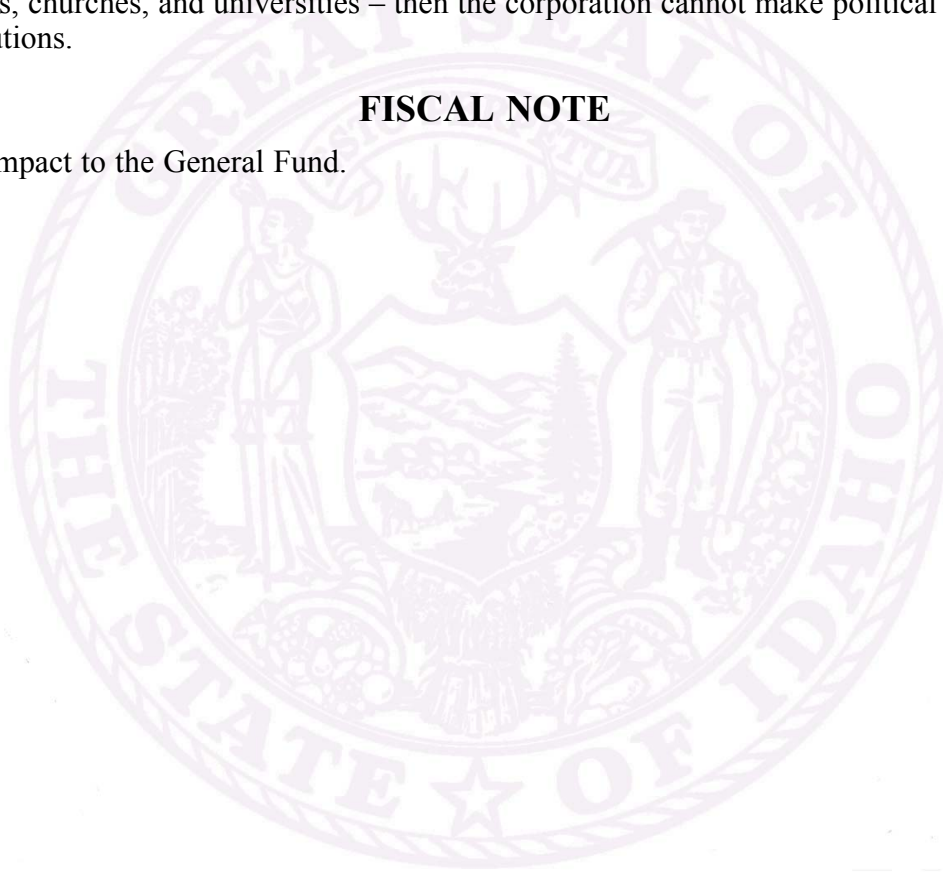
RS24337

Our state can and should work to ensure that there is transparency and accountability in spending on all elections by corporations. This bill states that corporations cannot make any expenditures on political parties, campaigns or candidates without showing that there has been a prior majority affirmative vote by the shareholders authorizing political spending by management. Within 48 hours, any corporate political expenditures or contributions must be posted on the company website and the corporation must give notice to each shareholder that has requested the notice by electronic transfer.

And if a majority of a company's shares are owned by large institutional investors that cannot take political positions – like state and local pension funds, mutual funds, insurance companies, foundations, churches, and universities – then the corporation cannot make political expenditures or contributions.

FISCAL NOTE

No fiscal impact to the General Fund.



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