

A BILL FOR AN ACT

RELATING TO CAMPAIGN FINANCE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

- 1 SECTION 1. Chapter 11, Hawaii Revised Statutes, is amended
- 2 by adding a new section to subpart E of part XIII to be
- 3 appropriately designated and to read as follows:
- 4 "S11- Contributions, expenditures, and independent
- 5 expenditures by corporations; determination of shareholder
- 6 preference required. (a) No corporation shall make any
- 7 contribution or expenditure to or on behalf of any candidate,
- 8 candidate committee, or noncandidate committee, or make any
- 9 independent expenditure, except in accordance with the
- 10 preference of the majority of all shareholders of the
- 11 corporation, as determined through the procedures required under
- subsection (b).
- (b) A corporation shall include procedures in its bylaws
- 14 for assessing the preference of the majority of all shareholders
- of the corporation regarding any proposal by the corporation to
- 16 make a contribution, expenditure, or independent expenditure.

H.B. NO. 644

1	(c) Within forty-eight hours of making any contribution,
2	expenditure, or independent expenditure pursuant to subsection
3	(a), a corporation shall post on a publicly accessible website
4	maintained by the corporation, and until no sooner than the
5	thirtieth day following the date of the pertinent election, the
6	following information for each contribution, expenditure, or
7	independent expenditure:
8	(1) The amount and date of disposition;
9	(2) The recipient; and
10	(3) The purpose, including the identity of the subject
11	candidate or ballot question and whether the
12	contribution, expenditure, or independent expenditure
13	was made to support or oppose the candidate or ballot
14	question."
15	SECTION 2. New statutory material is underscored.
16	SECTION 3. This Act shall take effect upon its approval.
17	P = 611
	INTRODUCED BY:

HB LRB 15-0385.doc

JAN 2 3 2015

H.B. NO. 644

Report Title:

Elections; Campaign Finance; Corporations; Shareholder Preference for Contributions and Expenditures

Description:

Prohibits corporations from making contributions, expenditures, or independent expenditures for an election except in accordance with the preference of the majority of the corporation's shareholders. Requires corporations to post information on a website within forty-eight hours of making a contribution, expenditure, or independent expenditure.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.