
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 "§11- Corporations; contributions and expenditures;
5 determination of shareholder will required. (a) No corporation
6 shall make any contribution or expenditure to or on behalf of
7 any candidate, candidate committee, or noncandidate committee,
8 or make any independent expenditure, except in accordance with
9 the will of the majority of all shareholders of the corporation,
10 as determined through the procedures required under subsection
11 (b).

12 (b) A corporation shall include procedures in its bylaws
13 for assessing the will of the majority of all shareholders of
14 the corporation regarding any proposal by the corporation to
15 make a contribution, expenditure, or independent expenditure.

16 (c) The distribution of a news story, commentary,
17 editorial, book, or documentary in the ordinary course of



1 business by a press organization owned or controlled by a
 2 corporation shall not be considered a contribution, expenditure,
 3 or independent expenditure for the purposes of this section.

4 (d) For the purposes of this section, "corporation" means
 5 any publicly traded corporation listed on a national securities
 6 exchange and that is subject to the laws of this State."

7 SECTION 2. New statutory material is underscored.

8 SECTION 3. This Act shall take effect upon its approval.

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INTRODUCED BY:

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 JAN 20 2017



H.B. NO. 447

Report Title:

Elections; Campaign Finance; Contributions and Expenditures;
Corporations; Shareholder Will

Description:

Prohibits corporate election contributions, expenditures, or independent expenditures except in accordance with the will of a majority of the corporation's shareholders.

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