
A BILL FOR AN ACT

RELATING TO CAMPAIGN FINANCE.

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

1 SECTION 1. Chapter 414, Hawaii Revised Statutes, is
2 amended by adding a new section to be appropriately designated
3 and to read as follows:
4 "§414- Independent expenditures by corporations;
5 shareholder approval required. (a) A corporation shall not
6 make any independent expenditure without the affirmative consent
7 in writing of the majority of the shareholders entitled to vote.
8 (b) A corporation shall notify shareholders in writing of
9 any proposal by the corporation to make an independent
10 expenditure, including the amount and nature of the independent
11 expenditure, at least thirty days prior to the proposed
12 independent expenditure. Except as otherwise provided in this
13 section, any action taken pursuant to this section shall be
14 subject to part VIII of this chapter.
15 (c) For the purposes of this section, "independent
16 expenditure" shall have the same meaning as in section 11-302."



1 SECTION 2. Chapter 414D, Hawaii Revised Statutes, is
2 amended by adding a new section to be appropriately designated
3 and to read as follows:

4 "§414D- Independent expenditures by corporations;
5 shareholder and member approval required. (a) A corporation
6 with shareholders or members vested with voting rights shall not
7 make any independent expenditure without the affirmative consent
8 in writing of the majority of all parties entitled to vote.

9 (b) A corporation shall notify its shareholders or members
10 in writing of any proposal by the corporation to make an
11 independent expenditure, including the amount and nature of the
12 independent expenditure, at least thirty days prior to the
13 proposed independent expenditure. Except as otherwise provided
14 in this section, any action taken pursuant to this section shall
15 be subject to part VII of this chapter.

16 (c) For the purposes of this section, "independent
17 expenditure" shall have the same meaning as in section 11-302."

18 SECTION 3. Section 11-335, Hawaii Revised Statutes, is
19 amended by amending subsection (a) to read as follows:

20 "(a) The authorized person in the case of a party, or
21 treasurer in the case of a noncandidate committee that is not a



1 party, shall file preliminary, final, and supplemental reports
2 that disclose the following information:

- 3 (1) The noncandidate committee's name and address;
- 4 (2) The cash on hand at the beginning of the reporting
5 period and election period;
- 6 (3) The reporting period and election period aggregate
7 totals for each of the following categories:
 - 8 (A) Contributions received;
 - 9 (B) Contributions made;
 - 10 (C) Expenditures; and
 - 11 (D) Other receipts;
- 12 (4) A list of the ten contributors who made the highest
13 aggregate contributions during the reporting period;
- 14 ~~[(4)]~~ (5) The cash on hand at the end of the reporting
15 period; and
- 16 ~~[(5)]~~ (6) The surplus or deficit at the end of the
17 reporting period."

18 SECTION 4. Section 11-338, Hawaii Revised Statutes, is
19 amended by amending subsection (b) to read as follows:

20 "(b) The late contribution report shall include the
21 following information:



- 1 (1) Name, address, occupation, and employer of the
- 2 contributor;
- 3 (2) Name of the candidate, candidate committee, or
- 4 noncandidate committee making or receiving the
- 5 contribution;
- 6 (3) The amount of the contribution received;
- 7 (4) The amount of the contribution made;
- 8 (5) The contributor's aggregate contributions to the
- 9 candidate, candidate committee, or noncandidate
- 10 committee; [and]
- 11 (6) For noncandidate committees, a list of the ten
- 12 contributors who made the highest aggregate
- 13 contributions during the reporting period; and
- 14 [~~6~~] (7) The purpose, if any, to which the contribution
- 15 will be applied, including, for contributions to a
- 16 noncandidate committee, the name of any candidate
- 17 supported, opposed, or clearly identified."

18 SECTION 5. If any provision of this Act, or the

19 application thereof to any person or circumstance, is held

20 invalid, the invalidity does not affect other provisions or

21 applications of the Act that can be given effect without the



1 invalid provision or application, and to this end the provisions
2 of this Act are severable.

3 SECTION 6. This Act does not affect rights and duties that
4 matured, penalties that were incurred, and proceedings that were
5 begun before its effective date.

6 SECTION 7. Statutory material to be repealed is bracketed
7 and stricken. New statutory material is underscored.

8 SECTION 8. This Act shall take effect upon its approval.
9

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H.B. NO. 1475

Report Title:

Campaign Contributions; Noncandidate Committees

Description:

Requires shareholder or member consent to corporate campaign contributions. Requires noncandidate committees to disclose the ten largest campaign contributors in campaign finance reports.

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