

JAN 27 2016

A BILL FOR AN ACT

RELATING TO CORPORATIONS.

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- Report to shareholders of election expenditures.

5 (a) All domestic and foreign corporations authorized to
6 transact business in this State shall deliver to their
7 shareholders an annual report that discloses the corporation's
8 independent expenditures and contributions to any election
9 candidate, candidate committee, or noncandidate committee. The
10 report shall set forth an itemized list of:

11 (1) The name and address of the entity or candidate to
12 whom the independent expenditure or contribution was
13 made;

14 (2) The dollar amount of each independent expenditure or
15 contribution;

16 (3) The election for which each independent expenditure or
17 contribution is directed;



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1 (4) An identification of the specific monetary or
2 nonmonetary benefit that accrued to the domestic or
3 foreign corporation as a direct result of each
4 independent expenditure or contribution; provided that
5 if the specific monetary or nonmonetary benefit to the
6 corporation is zero or unidentifiable, the domestic or
7 foreign corporation shall specify that the monetary or
8 nonmonetary benefit to the domestic or foreign
9 corporation is zero or unidentifiable; and

10 (5) The total dollar amount of all independent
11 expenditures and contributions in the reporting
12 period.

13 (b) For the purposes of this section:

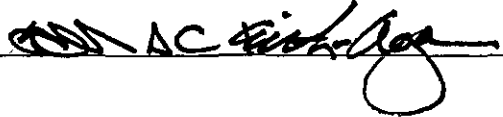
14 "Contribution" shall have the same meaning as in section
15 11-302.

16 "Independent expenditure" shall have the same meaning as in
17 section 11-302."

18 SECTION 2. New statutory material is underscored.

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

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INTRODUCED BY: 



S.B. NO. 2721

Report Title:

Corporation Reports; Independent Campaign Expenditures and Political Contributions

Description:

Requires domestic and foreign corporations to provide their shareholders with detailed reports of independent expenditures and political contributions.

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