

Senate Bill No. 317

(By Senators Kessler (Acting President), Unger, Edgell, Browning
and Klempa)

[Introduced January 27, 2011; referred to the Committee on the
Judiciary.]

A BILL to amend the Code of West Virginia, 1931, as amended, by
adding thereto a new section, designated §31D-16-1621,
relating to the disclosure of corporate political activities
to shareholders, the Secretary of State and the public.

Be it enacted by the Legislature of West Virginia:

That the Code of West Virginia, 1931, as amended, be amended
by adding thereto a new section, designated §31D-16-1621, to read
as follows:

ARTICLE 16. RECORDS AND REPORTS.

PART 2. REPORTS.

**§31D-16-1621. Disclosure of corporate political activities to
shareholders.**

(a) At least quarterly during each fiscal year, a corporation
that makes contributions or expenditures for political activities

1 shall notify its shareholders and the Secretary of State, in
2 writing, of the nature of all its political activities, funded by
3 either its separate segregated fund or through its general
4 corporate treasury, including contributions or expenditures made
5 directly or indirectly.

6 (b) A report made pursuant to this section shall include the
7 following:

8 (1) The date of the contributions or expenditures;

9 (2) The amount of the contributions or expenditures;

10 (3) The identity of the candidate, political party, committee,
11 electioneering communication, ballot measure campaign or issue
12 advocacy campaign;

13 (4) If the contributions or expenditures were made for or
14 against a candidate, including an electioneering communication as
15 defined in section two-a, article eight, chapter three of this
16 code, the office sought by the candidate and the political party
17 affiliation of the candidate;

18 (5) If the contributions or expenditures were made for, or
19 against a ballot measure, the purpose of the measure and whether
20 the contributions or expenditures were made in support, or
21 opposition to the ballot measure;

22 (6) If the contributions or expenditures were made for, or
23 against an issue advocacy campaign, the nature of the political
24 issue and whether the contributions were made in support or
25 opposition to the political issue; and

1 (7) All expenditures made by a separate segregated fund
2 affiliated with the corporation.

3 (c) (1) The quarterly reports of political activities by a
4 corporation shall be public records.

5 (2) A copy of the reports filed pursuant to subsection (a)
6 shall be posted for at least one year on the corporation's website,
7 if any.

NOTE: The purpose of the bill is to require corporations to disclose expenditures for political activities to shareholders, the Secretary of State and the public.

This section is new; therefore, strike-throughs and underscoring have been omitted.