



NEW YORK STATE SENATOR

Daniel L. Squadron

Squadron Statement on Bill to Shine Light on ‘Black Hole’ of Corporate Spending Blocked by Senate Majority

DANIEL L. SQUADRON April 28, 2014

| ISSUE: **ELECTIONS, CAMPAIGN FINANCE**

ALBANY — Today, the Senate Committee on **Corporations**, Authorities, and Commissions blocked passage of Senator Daniel Squadron's "**Corporate** Political Activity Accountability to Shareholders Act" (S.177/A.7287), which would require shareholder approval for **corporate** political contributions, public disclosure of the contributions, and justification of the business rationale for making them. The legislation would make New York a national leader in the fight against unchecked **corporate** political spending.

"Once again, the Senate Majority has put the interests of **corporations** ahead of the interests of New Yorkers. This bill would shed desperately-needed sunlight on the black hole of unchecked **corporate** spending that *Citizens United* and *McCutcheon* have created. Just this morning, there were more reports of plans to flood the 2014 elections with independent expenditures by narrow **corporate** agendas. When **corporations** throw millions of dollars into elections, New Yorkers have a right to know who is behind that spending, and why. It's yet another dispiriting indication that the Majority would rather protect a small number of very powerful voices over those of everyday New Yorkers."