



NEW YORK STATE SENATOR

Todd Kaminsky

Kaminsky Introduces Campaign Finance Reforms To Limit LLC Contributions And Provide Additional Disclosures

SENATOR KAMINSKY May 18, 2016

| ISSUE: **CAMPAIGN FINANCE REFORMS**

Albany, New York) – Senator Todd Kaminsky introduced major legislation to reform New York’s lax campaign finance laws, increase transparency on LLC campaign contributions and restore integrity to elections.

Kaminsky’s bill drastically reduces the amount of money that can be contributed to a party or county campaign committee, sets a hard limit on the maximum allowable contribution, and punctures the “LLC veil” by identifying and proportionally attributing each individual member’s LLC contribution toward their individual campaign contribution limit, and requiring that it be disclosed on campaign filings.

“New Yorkers are fed up with dark money eclipsing their will in elections,” said Senator Kaminsky. “Campaign contributor’s routinely circumvent our campaign finance laws and undermine the integrity of elections using LLCs. We have a few weeks left in Albany this session to restore voters’ confidence in elections and their trust that elected officials will represent their interests, not the interests of the wealthy and the powerful. It’s high time that we stop talking about enacting reforms, and actually take action.”

Kaminsky’s legislation increases transparency and addresses key criticisms of New York’s lax campaign finance laws:

- **Drastically reduces the amount of money that can be contributed to a party or county campaign committee** from an individual or LLC by lowering the receipt limit from \$62,500 to \$15,000, and decouples the contribution limit from the consumer price index, which under current law, has allowed the receipt limit to increase to \$109,600
- **Punctures the “LLC veil”** by identifying and proportionally attributing each individual member’s LLC contribution toward their individual campaign contribution limit, and requiring that it be disclosed on campaign filings.

Senator Kaminsky is also a co-sponsor on legislation introduced by Senator Daniel Squadron to close the LLC loophole (S60B/A6975C). While the Senate Democratic Conference has repeatedly pushed reforms to close the LLC loophole, Senate Republicans have disingenuously blocked Squadron’s bill from receiving a floor vote.

RELATED LEGISLATION

2015-S60B

- Introduced
- - In Committee Assembly
 - In Committee Senate
- - On Floor Calendar Assembly

- On Floor Calendar Senate

- ◦ Passed Assembly

- Passed Senate

- Delivered to Governor

- Signed By Governor

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Relates to political contributions

December 17, 2014

In Senate Committee Codes

Sponsored by Daniel L. Squadron

Do you support this bill?