ASSEMBLY RESOLUTION No. 18

STATE OF NEW JERSEY
217th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2016 SESSION

Sponsored by:
Assemblyman  JACK M. CIATTARELLI
District 16 (Hunterdon, Mercer, Middlesex and Somerset)
Assemblyman  GARY S. SCHAER
District 36 (Bergen and Passaic)
Assemblyman  DECLAN J. O’SCANLON, JR.
District 13 (Monmouth)

Co-Sponsored by:
Assemblyman Coughlin, Assemblywomen Schepisi and B.DeCroce

SYNOPSIS
Urges Congress to pass legislation requiring publicly traded corporations to disclose all political contributions made thereby.

CURRENT VERSION OF TEXT
Introduced Pending Technical Review by Legislative Counsel.
AN ASSEMBLY RESOLUTION urging the Congress of the United States to pass legislation to require publicly traded corporations to disclose all political contributions made thereby.

WHEREAS, The full disclosure of the sources of the money used in a political campaign is a central tenet of current state and federal campaign finance law, one which has been affirmed many times by the United States Supreme Court, and most recently in the decision issued on January 21, 2010 in Citizens United v. Federal Election Commission; and

WHEREAS, At the same time, the Citizens United decision overturned earlier rulings by the Court that restricted campaign spending by publicly traded corporations in support of, or in opposition to, political candidates, thus clearing the way for unlimited spending by such corporations on political campaigns; and

WHEREAS, Shareholders have a fundamental right to full disclosure, so that if corporate leaders are using shareholder capital for non-deductible expenditures on things as discretionary and subjective as political campaigns, those leaders should, in fairness to shareholders, be required to disclose those expenditures; and

WHEREAS, Indeed, a 2006 survey by Mason-Dixon Polling and Research found that 73 percent of shareholders believe that corporate political spending is often undertaken to advance the private political interests of corporate executives rather than the interests of the publicly traded corporation and its shareholders; and

WHEREAS, The increase in corporate political spending has led shareholders, elected officials, and pension fund managers to call on the federal Securities and Exchange Commission to require publicly traded corporations to disclose to shareholders all of their political spending, a move that would shed more light on such campaign spending; and

WHEREAS, It is notable that there are already approximately 40 Standard & Poor’s corporations, including Aflac, Coca-Cola and Microsoft, that voluntarily provide semi-annual reporting, oversight and review of policies and practices by the board of directors, and links to quarterly expenditure reports to clarify the process for determining contribution priorities; and

WHEREAS, As a matter of shareholder rights, it is essential that information about political spending by publicly traded corporations be disclosed to shareholders; and

WHEREAS, It is thus fitting and proper for this House to urge the Congress of the United States to require that all political donations made by publicly traded corporations be disclosed to shareholders; now, therefore,

BE IT RESOLVED by the General Assembly of the State of New Jersey:
1. This House urges the Congress of the United States to pass legislation to require publicly traded corporations to disclose all political contributions made thereby.

2. Copies of this resolution, as filed with the Secretary of State, shall be transmitted by the Clerk of the General Assembly to the President and Vice President of the United States, the Majority and Minority Leaders of the United States Senate, the Speaker and Minority Leader of the United States House of Representatives, and each member of Congress elected from this State.

STATEMENT

This Assembly Resolution urges the Congress of the United States to pass legislation to require publicly traded corporations to disclose all political contributions made thereby.