

SENATE BILL No. 1362

June 2, 2010, Introduced by Senators ANDERSON, SWITALSKI, BASHAM, WHITMER, BARCIA, CHERRY, BRATER, PRUSI, JACOBS, CLARK-COLEMAN and HUNTER and referred to the Committee on Campaign and Election Oversight.

A bill to amend 1976 PA 388, entitled
"Michigan campaign finance act,"
(MCL 169.201 to 169.282) by adding section 55b.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 55B. A CORPORATION OR JOINT STOCK COMPANY SHALL NOT MAKE
2 AN INDEPENDENT EXPENDITURE UNLESS IT DISCLOSES THE AMOUNT AND
3 NATURE OF THE INDEPENDENT EXPENDITURE TO EACH SHAREHOLDER OR MEMBER
4 AT LEAST 30 DAYS PRIOR TO THE INDEPENDENT EXPENDITURE AND A
5 MAJORITY OF THE SHAREHOLDERS OR MEMBERS AFFIRMATIVELY CONSENT TO
6 THE INDEPENDENT EXPENDITURE BEFORE THE INDEPENDENT EXPENDITURE IS
7 MADE. A CORPORATION OR JOINT STOCK COMPANY SHALL MAINTAIN RECORDS
8 DEMONSTRATING COMPLIANCE WITH THIS SUBSECTION, WHICH SHALL BE
9 PROMPTLY PROVIDED TO ANY MICHIGAN ELECTOR WHO REQUESTS THEM.