



DEBRA BOWEN

CALIFORNIA SECRETARY OF STATE NEWS RELEASE

DB12:031

FOR IMMEDIATE RELEASE
February 8, 2012

CONTACT: Shannan Velayas
(916) 653-6575

Political Contribution Initiative Enters Circulation

Political Contributions and Expenditures by Corporations. Shareholder Approval. Initiative Statute.

SACRAMENTO – Secretary of State Debra Bowen today announced that the proponent of a new initiative may begin collecting petition signatures for his measure.

The Attorney General prepares the legal title and summary that is required to appear on initiative petitions. When the official language is complete, the Attorney General forwards it to the proponent and to the Secretary of State. The Secretary of State then provides calendar deadlines to the proponent and to county elections officials, and the initiative may be circulated for signatures. The Attorney General's official title and summary for the measure is as follows:

POLITICAL CONTRIBUTIONS AND EXPENDITURES BY CORPORATIONS. SHAREHOLDER APPROVAL. INITIATIVE STATUTE. Prohibits corporations and other business entities from making contributions or expenditures for political activities without shareholders' prior informed approval. Reduces the total amount of any contribution or expenditure approved by the percentage of shares not voted for approval. Defines political activities to include those related to candidates, ballot measures, issue advocacy, political parties, committees, voter registration, or any other political or legislative causes. Imposes criminal penalties for violations against persons spending, consenting to, or receiving prohibited contributions or expenditures. Requires detailed reporting to shareholders. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Increased annual state enforcement costs of potentially several hundred thousand dollars, partially offset by increased fine revenues.** (11-0097.)

The Secretary of State's tracking number for this measure is 1568 and the Attorney General's tracking number is 11-0097.

The proponent for this measure, Thomas A. Willis, must collect signatures of 504,760 registered voters – the number equal to five percent of the total votes cast for governor in the 2010 gubernatorial election – in order to qualify it for the ballot. The proponent has 150 days to circulate petitions for this measure, meaning the signatures must be collected by July 6, 2012.

The initiative proponent can be reached at (510) 346-6200.

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