



NEW YORK STATE SENATOR

Michael Gianaris

Senate Deputy Leader Gianaris: Pleased Governor's Proposed Budget Includes My Democracy Preservation Act

MICHAEL GIANARIS January 22, 2020

| ISSUE: **2020-21 BUDGET, EXECUTIVE BUDGET PROPOSAL, DEMOCRACY PRESERVATION ACT, CAMPAIGN FINANCE REFORM**

ALBANY, N.Y. - Senate Deputy Leader Michael Gianaris issued the following statement in response to inclusion of his Democracy Preservation Act in the proposed state budget.

"I appreciate the Governor's support of my proposal barring companies with foreign ownership from making political expenditures and I'm glad he is proposing to include this approach in his executive budget," said **Senate Deputy Leader Michael Gianaris**. "Unlimited

corporate expenditures have a pernicious effect on our elections and my Democracy Preservation Act will make substantial inroads in fighting the influence of big corporations. Enactment of this bill would ensure that New York's elections are decided by its people, not by big corporations."

In the disastrous 2010 Supreme Court decision *Citizens United*, corporations received nearly free rein in spending on elections. Many of the largest corporations have substantial foreign ownership, through banks, capital firms, or individual investors. The Democracy Preservation Act prohibits companies with more than 1% stake owned by a single foreign national or more than 5% owned by foreign nationals cumulatively from making political contributions in New York's state and local campaigns. It would additionally prohibit such an entity from funding independent expenditures or political action committees, as well.

Last year in Seattle, Amazon funded more than \$1.5 million in independent expenditures against City Council candidates who opposed the online retailer's agenda. Among the largest companies in the world, international banks and investors own large portions of the company.

Senator Gianaris is a leading voice on electoral reform in New York. He authored legislation to reduce campaign contribution limits and prohibit politicians from using campaign funds for legal defenses. He is a longtime supporter of publicly financed campaigns and of getting big money out of politics.