



NEW YORK STATE SENATOR

Michael Gianaris

Senate Passes Deputy Leader Gianaris' Democracy Preservation Act, Banning Big Corporate Campaign Spending

MICHAEL GIANARIS January 10, 2022

| ISSUE: **DEMOCRACY PRESERVATION ACT, CAMPAIGN FINANCE REFORM, BIG TECH, ELECTION REFORM**



ALBANY, N.Y. – Senate Deputy Leader Michael Gianaris announced the Senate passed his Democracy Preservation Act ([S.1126-B](#)), which would effectively ban campaign spending by major multinational corporations [by a vote of 48-15](#). The law is modeled after similar ordinances in Seattle, Washington and St. Petersburg, Florida.

“Unlimited corporate spending has a pernicious effect on our elections and my Democracy Preservation Act will make substantial inroads in fighting the undue influence of big corporations on our democracy,” said **Senate Deputy Leader Michael Gianaris**. “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.

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 being reimbursed by taxpayers after using campaign funds for legal defenses. He is a longtime supporter of publicly financed campaigns and of getting big money out of politics.

Video of Senator Gianaris delivering remarks during a Senate Majority press conference on voting reforms is [available here](#).

Assembly Member Latrice Walker, who sponsors the legislation in the state Assembly, said, “The *Citizens United* decision wreaked havoc on our democracy - including giving unprecedented ability for foreign-owned corporations to influence our elections. We must give New Yorkers the democracy they deserve. I'm pleased to work with Senator Gianaris on this legislation and glad the Senate saw fit to pass it today - I'll work hard ensuring the Assembly does the same this session.”

Alexandra Flores-Quilty, Campaign Director at Free Speech For People, said, “The Democracy Preservation Act is a bold reform in the fight to put democracy back in the hands of the people where it belongs. We applaud the New York State Senate for passing Senator Gianaris' bill and we urge the New York Assembly to do so as well and make New York the first state in the country to enact this model law.”

Michael Sozan, Senior Fellow, Center for American Progress, said, “The New York Senate is again leading the people-powered movement toward protecting democracy. This legislation, championed by Sen. Gianaris, will prevent foreign-influenced U.S. corporations from spending company money to determine the outcome of New York state’s elections. The Assembly should now take all necessary steps to pass counterpart legislation and make New York the first state in the nation to codify this policy. As

voters have repeatedly made clear, it is time to reduce foreign influence in our elections and lessen the outside power of multinational corporations in our political system.”

RELATED LEGISLATION

2021-S1126B

- 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
-

Enacts the democracy preservation act

January 07, 2021

In Assembly Committee

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