

1 STATE OF OKLAHOMA

2 1st Session of the 55th Legislature (2015)

3 HOUSE BILL 1056

By: Perryman

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6 AS INTRODUCED

7 An Act relating to corporations; creating the  
8 Shareholder's Bill of Rights Act; prohibiting  
9 corporations from spending certain funds; requiring  
10 expenditures and contributions to be posted on  
11 website; providing for pro rata rebate for certain  
12 shareholders; providing for codification; and  
13 providing an effective date.

14 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

15 SECTION 1. NEW LAW A new section of law to be codified  
16 in the Oklahoma Statutes as Section 1161 of Title 18, unless there  
17 is created a duplication in numbering, reads as follows:

18 This act shall be known and may be cited as the "Shareholder's  
19 Bill of Rights Act".

20 SECTION 2. NEW LAW A new section of law to be codified  
21 in the Oklahoma Statutes as Section 1162 of Title 18, unless there  
22 is created a duplication in numbering, reads as follows

23 A. Corporations shall not spend any resources on political  
24 campaigns and candidates without showing there has been a prior  
majority vote of shareholders authorizing political spending by

1 management and expressing the partisan political preferences of the  
2 shareholders.

3 B. If a majority of a company's shares are owned by large  
4 institutional investors that cannot take political positions,  
5 including, but not limited to, state and local pension funds, mutual  
6 funds, insurance companies, foundations, churches and universities,  
7 the corporation shall not make any political expenditures or  
8 contributions.

9 C. Any corporate political expenditures or contributions shall  
10 be posted on the company website within 48 hours.

11 D. Shareholders shall have the right to request a pro rata  
12 rebate for that portion of their investment spent by the corporation  
13 on any political expenditures and contributions with which the  
14 shareholder disagrees.

15 SECTION 3. This act shall become effective November 1, 2015.

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17 55-1-5773 LRB 01/06/15

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