House Bill 3382

Sponsored by Representative WITT

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure as introduced.

Prohibits director, officer, employee or agent of publicly traded corporation from communicating with member of Legislative Assembly with intent to influence matter before Legislative Assembly and while purporting to communicate for or on behalf of publicly traded corporation unless director, officer, employee or agent has express written authorization from board of directors or majority of shareholders of publicly traded corporation. Specifies exception.

Authorizes Secretary of State to impose civil penalty of up to $1,000 against publicly traded corporation for each violation of Act by director, officer, employee or agent of publicly traded corporation.

Declares emergency, effective on passage.

A BILL FOR AN ACT

Relating to communications to members of the Legislative Assembly on behalf of publicly traded corporations; and declaring an emergency.

Be It Enacted by the People of the State of Oregon:

SECTION 1. Section 2 of this 2021 Act is added to and made a part of ORS chapter 60.

SECTION 2. (1) As used in this section, “publicly traded corporation” means a corporation the shares of which are traded on an established exchange or securities market that is subject to the regulatory authority of a state, the United States, a foreign government or an agency of a state, the United States or a foreign government.

(b) Except as provided in paragraph (c) of this subsection, a director, officer, employee or agent of a publicly traded corporation may not communicate with a member of the Legislative Assembly or on a matter of public concern while purporting to communicate for or on behalf of the publicly traded corporation unless the director, officer, employee or agent has express written authorization to communicate for or on behalf of the publicly traded corporation from the publicly traded corporation's board of directors or from a majority of the shareholders of the publicly traded corporation.

(c) A director, officer, employee or agent of a publicly traded corporation need not obtain, and need not provide a copy of, the written authorization described in paragraph (a) of this subsection if the publicly traded corporation has authorized the director, officer, employee...
or agent to communicate for or on the publicly traded corporation’s behalf in articles of in-
corporation or bylaws the publicly traded corporation has filed with the Secretary of State.

(3) The Secretary of State shall assess against a publicly traded corporation a civil pen-
alty in an amount that does not exceed $1,000 for each instance in which a director, officer,
employee or agent of the publicly traded corporation violates this section. The Secretary of
State shall impose the penalty in accordance with ORS 183.745.

SECTION 3. Section 2 of this 2021 Act applies to communications with a member of the
Legislative Assembly that a director, officer, employee or agent of a publicly traded corpo-
ration has on or after the effective date of this 2021 Act.

SECTION 4. This 2021 Act being necessary for the immediate preservation of the public
peace, health and safety, an emergency is declared to exist, and this 2021 Act takes effect
on its passage.