

House Bill 3317

Sponsored by Representative EVANS

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**. The statement includes a measure digest written in compliance with applicable readability standards.

Digest: Says that a big company that gives more than \$100 to another person for political reasons must first get approval from shareholders to do so. Tells the big company that gives out money for a political reason to let people know it has done so. Tells the heads of the company that they must let people know what interest they have in the person to which the big company gave the money. Takes effect 91 days after the session ends. (Flesch Readability Score: 62.8).

Requires a publicly traded corporation that makes a political expenditure of more than \$100 in a calendar year to first obtain approval for the political expenditure from shareholders by an affirmative vote of the majority of shares entitled to vote.

Requires a corporation to disclose the amount, recipient and purpose of each political expenditure in excess of \$100 in each calendar year. Requires the directors and officers of a publicly traded corporation to disclose a statement of economic interest that provides certain information with respect to the director's or officer's interest in the recipient of the political expenditure or in the candidate or expected change in policy for which the publicly traded corporation made the political expenditure.

Becomes operative on January 1, 2026.

Takes effect on the 91st day following adjournment sine die.

A BILL FOR AN ACT

Relating to political expenditures by publicly traded corporations; and prescribing an effective date.

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

SECTION 1. Section 2 of this 2025 Act is added to and made a part of ORS chapter 60.

SECTION 2. (1) As used in this section:

(a) **"Political expenditure" means a contribution, gift, transfer, disbursement or promise or pledge of a corporation's money, property, services or any other item of value that belongs to the corporation for the purpose of promoting a candidacy in an election for public office, a political party, a referendum or initiative measure or an individual, group, organization or other entity that promotes a candidacy in an election for public office, a political party or a referendum or initiative measure.**

(b) **"Publicly traded corporation" means a corporation that has shares listed on a national securities exchange or the shares of which are regularly traded in a market that one or more members of a national or affiliated securities association maintains.**

(2) **A publicly traded corporation may not make a political expenditure of more than \$100 in any calendar year unless the publicly traded corporation's shareholders authorize the political expenditure by an affirmative vote of a majority of the shares of the publicly traded corporation that are entitled to vote.**

(3)(a) **A publicly traded corporation that makes a political expenditure of more than \$100 in any calendar year shall make publicly available and easily accessible on the publicly traded corporation's website a complete report of the publicly traded corporation's political expenditures for the calendar year, listing the amount and recipient of each political expenditure**

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 and describing a purpose for the political expenditure that the publicly traded corporation's
 2 articles of incorporation or bylaws authorize or require.

3 (b) The Department of Revenue shall disallow all credits, deductions or allowances for
 4 which a publicly traded corporation would be eligible under the tax laws of this state if the
 5 publicly traded corporation does not make the report described in paragraph (a) of this sub-
 6 section available as provided in paragraph (a) of this subsection.

7 (4) Each member of the board of directors and officer of a publicly traded corporation
 8 that makes a political expenditure of more than \$100 in a calendar year shall make publicly
 9 available and easily accessible on the publicly traded corporation's website a statement of the
 10 director's or officer's economic interest in the political expenditure and in the recipient of
 11 the political expenditure. The statement of economic interest must disclose:

12 (a) All financial benefits that will accrue to the director or officer as a direct or indirect
 13 result of the political expenditure;

14 (b) The results, including the election of a candidate or a change in a policy or set of
 15 policies, that the director or officer expected would be a direct or indirect result of the pol-
 16 itical expenditure and how the election of the candidate or the change in the policy or set
 17 of policies would benefit the director or officer and the publicly traded corporation, finan-
 18 cially or otherwise; and

19 (c) Any ownership interest the director or officer has in any recipient of a political ex-
 20 penditure that is an entity and the extent of the director's or officer's ownership interest
 21 measured by the number of shares or the percentage of the total equitable interest the di-
 22 rector or officer holds in the entity.

23 (5) A political expenditure that occurs without compliance with this section is a corpo-
 24 rate action that is subject to challenge as provided in ORS 60.084.

25 (6) A director or officer of a publicly traded corporation who makes a political expendi-
 26 ture from the publicly traded corporation's funds without first complying with this section
 27 is personally liable to the publicly traded corporation for the amount of the political ex-
 28 penditure, plus interest at an annual rate of six percent until the director or officer repays
 29 the publicly traded corporation.

30 (7) A publicly traded corporation that is a foreign corporation shall comply with the re-
 31 quirements of this section with respect to a political expenditure that the foreign publicly
 32 traded corporation makes within this state. For the purposes of this subsection, a publicly
 33 traded corporation that is a foreign corporation makes a political expenditure within this
 34 state if the foreign publicly traded corporation:

35 (a) Transfers money, property or an item of value into this state or performs services
 36 in this state for the purpose of making a political expenditure;

37 (b) Draws money for a political expenditure from a financial institution located in this
 38 state; or

39 (c) Directs the political expenditure toward or for the benefit of an individual, group,
 40 organization or other entity that resides in or is located in this state.

41 **SECTION 3.** Section 2 of this 2025 Act becomes operative on January 1, 2026.

42 **SECTION 4.** This 2025 Act takes effect on the 91st day after the date on which the 2025
 43 regular session of the Eighty-third Legislative Assembly adjourns sine die.