**HB 1368 - AS INTRODUCED**

2018 SESSION

18-2510
03/05

HOUSE BILL ***1368***

AN ACT relative to political contributions made by limited liability companies.

SPONSORS: Rep. Porter, Hills. 1; Rep. M. Smith, Straf. 6; Rep. McConnell, Ches. 12; Rep. Myler, Merr. 10; Rep. Read, Rock. 17; Rep. McNamara, Hills. 38; Rep. Williams, Hills. 4; Rep. Manley, Hills. 3; Sen. Feltes, Dist 15; Sen. Fuller Clark, Dist 21

COMMITTEE: Election Law

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ANALYSIS

This bill requires that a political contribution by a limited liability company be allocated to members for purposes of determining whether a member has exceeded the contribution limits.

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Explanation: Matter added to current law appears in ***bold italics.***
Matter removed from current law appears [~~in brackets and struckthrough.~~]
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

*In the Year of Our Lord Two Thousand Eighteen*

AN ACT relative to political contributions made by limited liability companies.

*Be it Enacted by the Senate and House of Representatives in General Court convened:*

1 Legal Status of Limited Liability Company. Amend RSA 304-C:19, I to read as follows:

I. A limited liability company formed under this act shall be a legal entity separate and distinct from its members***, except that political contributions made by a domestic or foreign limited liability shall be allocated to the members of the limited liability company, as provided in RSA 664:4-c, for the purpose of determining compliance of donors with the contribution limits set forth in RSA 664:4, V***.

2 New Section; Contribution by Limited Liability Company. Amend RSA 664 by inserting after section 4-b the following new section:

664:4-c Contribution by Limited Liability Company. For the purpose of reporting contributions and determining whether a person has exceeded the contribution limits set forth in RSA 664:4, V, a contribution made by a domestic or foreign limited liability company shall be attributed to its members as if the contribution were made by the members. For a single-member limited liability company, the entire contribution shall be attributed to the member. For a multi-member limited liability company, the contribution shall be allocated to the members on the basis of each member's percentage membership interest in the company. If a member of a limited liability company is itself a limited liability company, the portion of the contribution allocated to that member shall be allocated among its members on the basis of their percentage membership interests, and shall be attributed to those members for the purpose of reporting contributions and determining whether those members have exceeded the contribution limits set forth in RSA 664:4, V. When a limited liability company makes a contribution, it shall provide the recipient of the contribution with the names and addresses of all members, and the names and addresses of all members of any member that is itself a limited liability company, and the amount of the contribution attributed to each member, or the member's members, as applicable.

3 Effective Date. This act shall take effect January 1, 2019.