

HB 1074 - AS AMENDED BY THE HOUSE

21Mar2024... 0630h

2024 SESSION

24-2337

02/08

HOUSE BILL **1074**

AN ACT relative to campaign contributions by limited liability companies.

SPONSORS: Rep. McGhee, Hills. 35; Rep. Lane, Merr. 16

COMMITTEE: Election Law

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.

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 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty Four

AN ACT relative to campaign contributions by limited liability companies.

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

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

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

7 2 New Section; Contribution by Limited Liability Company. Amend RSA 664 by inserting after
8 section 4-b the following new section:

9 664:4-c Contribution by Limited Liability Company.

10 I. For the purpose of reporting contributions and determining whether a member of a
11 limited liability company, as defined in RSA 304-C:14, has exceeded the contribution limits set forth
12 in RSA 664:4, IV, a contribution made by a domestic or foreign limited liability company shall be
13 attributed to its member or members as if the contribution were made by those members on the
14 basis of their percentage membership interests, and shall be attributed to those members for the
15 purpose of reporting contributions and determining whether those members have exceeded the
16 contribution limits set forth in RSA 664:4, IV. For a single member limited liability company, the
17 entire contribution shall be attributed to the member.

18 (a) If a member of a limited liability company is itself a limited liability company, then
19 the portion of the contribution allocated to that member shall be allocated among its members on the
20 basis of their percentage membership interests, and shall be attributed to those members for the
21 purpose of reporting contributions and determining whether those members have exceeded the
22 contribution limits set forth in RSA 664:4, IV.

23 (b) If a member of a limited liability company is a corporation, then the portion of the
24 contribution allocated to the corporation shall be attributed to the corporation for the purpose of
25 reporting contributions and determining whether that corporation has exceeded its contribution
26 limits under RSA 664:4, IV.

27 II. When a limited liability company contributes, it shall provide the recipient of the
28 contribution with the names and addresses of all members, and the names and addresses of all
29 members of any member, and the amount of the contribution attributed to each member, or the
30 member's members, as applicable.

31 3 Effective Date. This act shall take effect 60 days after its passage.