

Subject Political activity by foreign-influenced corporations

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Overview

This bill restricts certain types of political campaign spending by foreign-influenced corporations.

In general, a foreign-influenced corporation is a for-profit corporation or limited liability company in which a single foreign owner holds one percent or more of the corporation's total equity, or two or more foreign owners hold five percent or more of the corporation's total equity, or in which a foreign owner participates directly or indirectly in the corporation's decision-making process with respect to its political activities in the United States.

Summary

Section	Description
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| 1 | Contributions from certain types of contributors.
Prohibits candidates from allowing their principal campaign committee to accept contributions from corporations, including foreign-influenced corporations as restricted by this bill. |
| 2 | Definitions.
Defines terms used in the bill, including "chief executive officer," "foreign-influenced corporation," and "foreign investor." |
| 3 | Foreign-influenced corporations.
Restricts certain types of political activities by foreign-influenced corporations, including: <ol style="list-style-type: none">1) making expenditures to promote or defeat a candidate for nomination, election, or appointment to a public office;2) making contributions or expenditures to promote or defeat a ballot question or qualify a ballot question for placement on the ballot; |

Section	Description
	<ul style="list-style-type: none">3) making contributions to a candidate or a candidate’s principal campaign committee;4) making contributions to a political committee, political fund, or party unit; and5) taking any action to publicly endorse or oppose a candidate or ballot question.
4	<p>Certification of compliance with subdivision 4a.</p> <p>Requires a corporation that makes a contribution or expenditure that is permitted by law to submit a certification to the Campaign Finance Board that the corporation was not foreign-influenced as of the date the contribution or expenditure was made.</p>
5	<p>Knowing violations.</p> <p>Adds a reference to the new foreign-influenced corporation restrictions into an existing subdivision of law specifying the circumstances under which an individual or corporation has knowingly violated the law.</p>
6	<p>Effective date.</p> <p>Provides a July 1, 2023, effective date for the bill, with application to contributions, expenditures, and other applicable activities occurring on or after that date.</p>



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