

**Notice to Filers Regarding
Changes to New York State Election Law
Affecting Limited Liability Company Contributions**

As a result of the passage of A.776/S.1101, which was signed into law by Governor Cuomo as Chapter 4 of the Laws of 2019 on January 24, 2019, all candidates and political committees should be aware that contributions by Limited Liability Companies (LLCs) and reporting thereof are affected as follows:

- LLCs are limited to an aggregate \$5,000 annual contribution limit. The new law also provides “all contributions made to a campaign or political committee by a limited liability company shall be attributed to each member of the limited liability company in proportion to the member’s ownership interest in the limited liability company.” Election Law § 14-120 (3) (a). (Please note that this burden rests with the treasurer to make the appropriate allocation to each owner proportionally.)
- By December 31st of each year, each LLC that makes an expenditure or contribution shall file with the NYSBOE, a statement of the identity of all direct and indirect owners of the membership interests in the LLC and the proportion of each direct or indirect member’s ownership interest in the LLC.
- Applies to contributions/expenditures made on or after **January 31, 2019**.
- First regular filing affected will be the 32 Day Pre-Primary report (due May 24, 2019) or the July Periodic (for filers not participating in a primary) (due July 15, 2019).

Further guidance and applicable forms will be forthcoming.