

HOUSE BILL NO. 759

INTRODUCED BY R. GREGG, S. FITZPATRICK

A BILL FOR AN ACT ENTITLED: "AN ACT GENERALLY REVISING CAMPAIGN FINANCE LAWS; PROVIDING LIMITATIONS THAT ONLY A LIMITED LIABILITY COMPANY AND PARTNERSHIP THAT IS TAXED AS A PARTNERSHIP MAY MAKE CONTRIBUTIONS TO A CANDIDATE AND THAT THE CONTRIBUTIONS MUST BE REPORTED UNDER THE NAME OF THE MEMBER OR PARTNER MAKING THE CONTRIBUTION; AND PROHIBITING AN INDIVIDUAL CONTRIBUTION SEPARATE FROM THE CONTRIBUTION MADE BY THE MEMBER OR PARTNER OF THE LIMITED LIABILITY COMPANY OR PARTNERSHIP."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

NEW SECTION. Section 1. Limitations on limited liability company and partnership contributions to candidates -- reporting requirements. (1) A candidate may only accept a contribution from a limited liability company or partnership if the limited liability company or partnership is classified and taxed as a partnership for federal tax purposes. A candidate may not accept a contribution from a limited liability company or partnership that is taxed as a C. corporation or an S. corporation for federal tax purposes.

(2) A contribution from a limited liability company or partnership taxed as a partnership for federal tax purposes must be reported under the name of the member or partner making the contribution subject to the disclosure requirements under 13-37-229. The member or partner reported as making a contribution to a candidate as a limited liability company or partnership may not make a separate contribution as an individual and is subject to the contribution limitations under 13-37-219.

NEW SECTION. Section 2. Codification instruction. [Section 1] is intended to be codified as a new part of Title 13, chapter 37, and the provisions of Title 13, chapter 37, apply to [section 1].

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