



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Fiscal Note

Drafting Number: LLS 21-0318
Prime Sponsors: Sen. Bridges

Date: March 16, 2021
Bill Status: Senate SMVA
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Bill Topic: RESTRICT FOREIGN-INFLUENCED MONEY IN POLITICS

Summary of Fiscal Impact:

- | | |
|---|--|
| <input type="checkbox"/> State Revenue | <input type="checkbox"/> TABOR Refund |
| <input checked="" type="checkbox"/> State Expenditure | <input checked="" type="checkbox"/> Local Government |
| <input type="checkbox"/> State Transfer | <input type="checkbox"/> Statutory Public Entity |

This bill creates campaign finance regulations related to foreign-influenced corporations. Beginning in FY 2021-22, it may minimally increase state and local workload on an ongoing basis.

Appropriation Summary: No appropriation is required for this bill.

Fiscal Note Status: This fiscal note reflects the introduced bill.

Summary of Legislation

This bill defines a “foreign-influenced corporation”, a “foreign owner”, and “widely held diversified fund” for the purpose of regulating financial contributions to campaigns. The bill requires that a corporation who is allowed to make financial contributions to first provide a written statement that they are not a foreign-influenced corporation. The bill prohibits foreign-influenced corporations from:

- making an electioneering communication or a regular biennial school electioneering communication; and
- contributing money to an independent expenditure in connection with an election.

The bill prohibits a person or independent expenditure committee connected with an election from:

- knowingly accepting financial contributions from a foreign-influenced corporation;
- knowingly accepting financial contributions from a covered organization if at least part of the money received by the organization is from a foreign-influenced corporation; and
- accepting a financial contribution from a corporation without a written statement that the corporation is not a foreign-influenced corporation. This statement must be retained for at least one year following the election cycle.

State Expenditures

This bill may increase workload in the Department of State (SOS) and the Department of Personnel and Administration (DPA). To the extent that this bill leads to more campaign finance complaints being filed, workload in the Office of the Administrative Courts in the DPA will also increase to hear more cases. If more campaign finance complaints are filed with the SOS, workload will increase to investigate complaints and process any notices of intent to cure. The increase in workload is assumed to be minimal and no change in appropriations is required.

Local Government

This bill may result in a minimal workload increase for municipalities, who may have more administrative tasks related to additional campaign finance regulations.

Effective Date

The bill takes effect 90 days following adjournment of the General Assembly sine die, assuming no referendum petition is filed.

State and Local Government Contacts

County Clerks
School Districts

Information Technology
Secretary of State

Personnel