

First Regular Session
Seventy-fifth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 25-0553.01 Rebecca Bayetti x4348

SENATE BILL 25-148

SENATE SPONSORSHIP

Weissman,

HOUSE SPONSORSHIP

(None),

Senate Committees

State, Veterans, & Military Affairs

House Committees

A BILL FOR AN ACT

101 CONCERNING MODIFICATIONS TO CAMPAIGN FINANCE REQUIREMENTS,
102 AND, IN CONNECTION THEREWITH, RESTRICTING
103 CONTRIBUTIONS FROM LOBBYISTS AND MODIFYING REPORTING
104 AND DISCLOSURE REQUIREMENTS FOR INDEPENDENT
105 EXPENDITURES, ELECTIONEERING COMMUNICATIONS, FEDERAL
106 COMMITTEES, AND NONPROFIT ENTITIES.

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

The bill modifies campaign finance requirements contained in the

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing law.
Dashes through the words or numbers indicate deletions from existing law.

"Fair Campaign Practices Act" that are related to prohibitions on lobbyist contributions and reporting and disclosure requirements for independent expenditures, electioneering communications, federal committees, and nonprofit entities.

Prohibition on lobbyist contributions (section 2 of the bill). A lobbyist is prohibited from soliciting, making, or promising to make a contribution to an elected official or candidate for the following state offices: members of the general assembly, the governor or lieutenant governor, the secretary of state, the state treasurer, or the attorney general. Current law applies this prohibition only when the general assembly is in regular session or when any measure adopted by the general assembly in a regular session is pending before the governor for approval or disapproval. The bill changes current law so that the prohibition on lobbyist contributions applies throughout the year, regardless of whether the general assembly is in session, and also extends this prohibition to cover any individual who has been a professional lobbyist within the preceding 6 months.

Reporting and disclosure requirements for independent expenditures, electioneering communications, federal committees, and nonprofit entities. The state constitution defines an "electioneering communication" to mean certain communication that unambiguously refers to a candidate and that is disseminated to the public within 30 days before a primary election or within 60 days before a general election. Senate Bill 19-086, enacted in 2019, expanded the definition of this term for purposes of campaign finance disclosures to include any communication that satisfies all other requirements specified in the state constitution but that is disseminated between the primary election and the general election. The bill further expands this definition for purposes of campaign finance disclosures to include any communication that satisfies all other requirements specified in the state constitution but that is disseminated within 90 days prior to a primary election (**sections 1, 4, and 7**).

The state constitution defines an "independent expenditure" to mean any purchase, payment, distribution, loan, advance, deposit, or gift of money by any person for the purpose of expressly advocating the election or defeat of a candidate or supporting or opposing a ballot issue or ballot question and that is not controlled by or coordinated with a candidate or agent of a candidate. Under existing law, any person making an independent expenditure in excess of \$1,000 within 30 days before a primary, general, or regular biennial school election is required to file a report within 48 hours after obligating money for the independent expenditure. The bill expands this requirement to cover the 90 days before a primary, general, or regular biennial school election and the period between the primary and general elections and shortens the time for the filing of this report to within 24 hours after obligating money for

the independent expenditure (**section 3**).

Existing law requires a disclosure on any communication that constitutes an expenditure in excess of \$1,000. This disclosure must include the name of the person paying for the communication and, if the person paying for the communication is not a natural person, must identify a natural person who is the registered agent of the nonnatural person. The bill requires that this disclosure statement also identify the names of the 3 persons that have contributed the most money to the person identified as paying for the communication for the purpose of making the communication (**section 3**).

The bill also requires a written affirmation from any committee registered with the federal election commission (federal committee) that contributes, donates, or transfers \$1,000 or more to any committee that is required to report or register under the "Fair Campaign Practices Act" (**section 6**). The bill prohibits any committee from accepting such a contribution, donation, or transfer unless the federal committee provides a written affirmation that includes, as applicable:

- The name, address, and identification number of the federal committee;
- The name and address of the treasurer of the federal committee;
- The amount and recipient of the contribution, donation, or transfer; and
- A list of any person that transferred \$1,000 or more to the federal committee, which includes the person's name and address and, if the person is a natural person, the person's occupation and employer.

In addition, the bill requires a written affirmation from any nonprofit entity that contributes, donates, or transfers \$1,000 or more to an issue committee, independent expenditure committee, or political organization (**section 5**). The bill prohibits any such committee or organization from accepting a contribution, donation, or transfer from a nonprofit entity unless the nonprofit entity provides a written affirmation that includes, as applicable:

- The name and address of the nonprofit entity;
- The name and address of the registered agent of the nonprofit entity;
- The amount and recipient of the contribution, donation, or transfer; and
- A list of any person that is not a natural person and that donated \$1,000 or more to the nonprofit entity, which includes the person's name and address.

1 **SECTION 1.** In Colorado Revised Statutes, 1-45-103, **amend** (9)
2 as follows:

3 **1-45-103. Definitions.** As used in this article 45, unless the
4 context otherwise requires:

5 (9) "Electioneering communication" has the same meaning as set
6 forth in section 2 (7) of article XXVIII of the state constitution. For
7 purposes of the disclosure required by section 1-45-108, "electioneering
8 communication" also includes any communication that satisfies all other
9 requirements set forth in said section 2 (7) of article XXVIII but that is
10 broadcast, printed, mailed, delivered, or distributed WITHIN NINETY DAYS
11 BEFORE A PRIMARY ELECTION OR between the primary election and the
12 general election.

13 **SECTION 2.** In Colorado Revised Statutes, 1-45-105.5, **amend**
14 (1)(a), (1)(b), (1)(c)(I), and (1)(c)(II) as follows:

15 **1-45-105.5. Contributions from lobbyists to members of**
16 **general assembly, governor, and statewide officeholders - definitions.**

17 (1) (a) No professional lobbyist, volunteer lobbyist, ~~or~~ principal of a
18 professional lobbyist or volunteer lobbyist, OR FORMER PROFESSIONAL
19 LOBBYIST shall make or promise to make a contribution to, or solicit or
20 promise to solicit a contribution for:

21 (I) A member of the general assembly or candidate for the general
22 assembly; ~~when the general assembly is in regular session;~~

23 (II) (A) The governor or a candidate for governor; ~~when the~~
24 ~~general assembly is in regular session or when any measure adopted by~~
25 ~~the general assembly in a regular session is pending before the governor~~
26 ~~for approval or disapproval; or~~

27 (B) The lieutenant governor, the secretary of state, the state

1 treasurer, the attorney general, or a candidate for any of such offices.
2 ~~when the general assembly is in regular session.~~

3 (b) As used in this subsection (1):

4 (I) "FORMER PROFESSIONAL LOBBYIST" MEANS ANY INDIVIDUAL
5 WHO HAS BEEN A PROFESSIONAL LOBBYIST WITHIN THE PRECEDING SIX
6 MONTHS.

7 (H) (II) "Principal" means any person that employs, retains,
8 engages, or uses, with or without compensation, a professional or
9 volunteer lobbyist. One does not become a principal, nor may one be
10 considered a principal, merely by belonging to an organization or owning
11 stock in a corporation that employs a lobbyist.

12 (H) (III) The terms "professional lobbyist" and "volunteer
13 lobbyist" shall have the meanings ascribed to them in section 24-6-301.
14 ~~C.R.S.~~

15 (c) (I) Nothing contained in this subsection (1) ~~shall be construed~~
16 ~~to prohibit~~ PROHIBITS lobbyists and their principals from raising money,
17 ~~when the general assembly is in regular session or when regular session~~
18 ~~legislation is pending before the governor,~~ except as specifically
19 prohibited in ~~paragraph (a) of this subsection (1)~~ SUBSECTION (1)(a) OF
20 THIS SECTION.

21 (II) Nothing contained in this subsection (1) ~~shall be construed to~~
22 ~~prohibit~~ PROHIBITS a lobbyist or principal of a lobbyist from participating
23 in a ~~fund-raising~~ FUNDRAISING event of a political party, ~~when the general~~
24 ~~assembly is in regular session or when regular session legislation is~~
25 ~~pending before the governor,~~ so long as the purpose of the event is not to
26 raise money for specifically designated members of the general assembly,
27 specifically designated candidates for the general assembly, the governor,

1 or specifically designated candidates for governor.

2 **SECTION 3.** In Colorado Revised Statutes, 1-45-107.5, **amend**
3 (4)(c), (5)(a)(I), (5)(a)(II), and (6); and **add** (5)(a)(III) as follows:

4 **1-45-107.5. Independent expenditures - restrictions on foreign**
5 **corporations - registration - disclosure - disclaimer requirements -**
6 **definitions.** (4) (c) The information required to be disclosed pursuant to
7 ~~paragraph (a) of this subsection~~ (4) SUBSECTION (4)(a) OF THIS SECTION
8 must be reported in accordance with the schedule specified in section
9 1-45-108 (2) for political committees; except that any person making an
10 independent expenditure in excess of one thousand dollars within ~~thirty~~
11 NINETY days before a primary, general, or regular biennial school election
12 OR BETWEEN THE PRIMARY AND GENERAL ELECTIONS shall provide such
13 report within ~~forty-eight~~ TWENTY-FOUR hours after obligating ~~moneys~~
14 MONEY for the independent expenditure.

15 (5) (a) In addition to any other applicable requirements provided
16 by law, and subject to the provisions of this section, any communication
17 that is broadcast, printed, mailed, or delivered; placed on a website,
18 streaming media service, or online forum for a fee; or that is otherwise
19 distributed that constitutes an independent expenditure for which the
20 person making the independent expenditure expends in excess of one
21 thousand dollars on the communication shall include in the
22 communication a statement that:

23 (I) The communication has been "paid for by (full name of the
24 person paying for the communication)"; ~~and~~

25 (II) Identifies a natural person who is the registered agent if the
26 person identified in subsection (5)(a)(I) of this section is not a natural
27 person; AND

1 (III) FOR AN INDEPENDENT EXPENDITURE OR AN ELECTIONEERING
2 COMMUNICATION, IDENTIFIES THE NAMES OF THE THREE PERSONS THAT
3 HAVE, IN THE AGGREGATE, CONTRIBUTED THE MOST MONEY TO THE
4 PERSON IDENTIFIED IN SUBSECTION (5)(a)(I) OF THIS SECTION FOR THE
5 PURPOSE OF MAKING THE COMMUNICATION.

6 (6) Any person that expends an aggregate amount in excess of one
7 thousand dollars on an independent expenditure in any one calendar year
8 shall deliver written notice to the appropriate officer that ~~shall list~~ LISTS
9 with specificity the name of the candidate whom the independent
10 expenditure is intended to support or oppose. Where the independent
11 expenditure is made within ~~thirty~~ NINETY days before a primary, general,
12 or regular biennial school election OR BETWEEN THE PRIMARY AND
13 GENERAL ELECTIONS, the notice required by this subsection (6) must be
14 delivered within ~~forty-eight~~ TWENTY-FOUR hours after the person
15 obligates ~~moneys~~ MONEY for the independent expenditure.

16 **SECTION 4.** In Colorado Revised Statutes, 1-45-108, **amend**
17 (1)(a)(III) as follows:

18 **1-45-108. Disclosure - definitions - repeal.** (1) (a) (III) Any
19 person ~~who~~ THAT expends one thousand dollars or more per calendar year
20 on electioneering communications or regular biennial school
21 electioneering communications shall report to the secretary of state, in
22 accordance with the disclosure required by this section, the amount
23 expended on the communications and the name and address of any person
24 that contributes more than two hundred fifty dollars per year to the person
25 expending one thousand dollars or more on the communications. If the
26 person making a contribution of more than two hundred fifty dollars is a
27 natural person, the disclosure required by this section must also include

1 the person's occupation and employer. Electioneering communication
2 reports must include the name of the candidate or candidates
3 unambiguously referred to in the electioneering communication or regular
4 biennial school electioneering communication. In accordance with section
5 1-45-103 (9), an electioneering communication includes any
6 communication that satisfies all other requirements set forth in section 2
7 (7) of article XXVIII of the state constitution but that is broadcast,
8 printed, mailed, delivered, or distributed WITHIN NINETY DAYS BEFORE A
9 PRIMARY ELECTION OR between the primary election and the general
10 election.

11 **SECTION 5.** In Colorado Revised Statutes, **add** 1-45-108.7 as
12 follows:

13 **1-45-108.7. Nonprofit entity contributions to issue committees,**
14 **independent expenditure committees, or political organizations -**
15 **disclosure - affirmation - definition.** (1) (a) A NONPROFIT ENTITY THAT
16 CONTRIBUTES, DONATES, OR TRANSFERS ONE THOUSAND DOLLARS OR
17 MORE TO AN ISSUE COMMITTEE, AN INDEPENDENT EXPENDITURE
18 COMMITTEE, OR A POLITICAL ORGANIZATION DURING ANY ONE CALENDAR
19 YEAR SHALL PROVIDE TO THE COMMITTEE OR ORGANIZATION AN
20 AFFIRMATION, IN WRITING, THAT INCLUDES THE INFORMATION LISTED IN
21 SUBSECTION (1)(b) OF THIS SECTION. AFTER REACHING THE ONE
22 THOUSAND DOLLAR THRESHOLD, A NONPROFIT ENTITY SHALL PROVIDE A
23 NEW AFFIRMATION STATEMENT FOR EACH SUBSEQUENT CONTRIBUTION,
24 DONATION, OR TRANSFER OF ONE THOUSAND DOLLARS OR MORE TO THE
25 SAME COMMITTEE OR ORGANIZATION DURING THAT CALENDAR YEAR.

26 (b) THE AFFIRMATION REQUIRED BY THIS SUBSECTION (1) MUST
27 INCLUDE, AS APPLICABLE:

1 (I) THE NAME AND ADDRESS OF THE NONPROFIT ENTITY;

2 (II) THE NAME AND ADDRESS OF THE REGISTERED AGENT OF THE
3 NONPROFIT ENTITY;

4 (III) THE AMOUNT OF THE CONTRIBUTION, DONATION, OR
5 TRANSFER AND THE NAME OF THE COMMITTEE OR ORGANIZATION THAT
6 RECEIVED THE CONTRIBUTION, DONATION, OR TRANSFER; AND

7 (IV) A LIST OF ANY PERSON THAT IS NOT A NATURAL PERSON AND
8 THAT DONATED ONE THOUSAND DOLLARS OR MORE TO THE NONPROFIT
9 ENTITY DURING THE PRECEDING TWELVE-MONTH PERIOD THAT ENDS ON
10 THE DATE OF CONTRIBUTION, DONATION, OR TRANSFER THAT TRIGGERS
11 THE AFFIRMATION. THE LIST MUST INCLUDE THE PERSON'S NAME AND
12 ADDRESS.

13 (2) AN ISSUE COMMITTEE, AN INDEPENDENT EXPENDITURE
14 COMMITTEE, OR A POLITICAL ORGANIZATION SHALL NOT ACCEPT A
15 CONTRIBUTION, DONATION, OR TRANSFER, AS DESCRIBED IN SUBSECTION
16 (1)(a) OF THIS SECTION, FROM A NONPROFIT ENTITY UNLESS THE
17 NONPROFIT ENTITY PROVIDES A WRITTEN AFFIRMATION TO THE
18 COMMITTEE OR ORGANIZATION THAT SATISFIES THE REQUIREMENTS OF
19 SUBSECTION (1)(b) OF THIS SECTION. THE COMMITTEE OR ORGANIZATION
20 SHALL INCLUDE THE WRITTEN AFFIRMATION WHEN REPORTING THE
21 CONTRIBUTION, DONATION, OR TRANSFER TO THE APPROPRIATE FILING
22 OFFICER AND SHALL RETAIN THE WRITTEN AFFIRMATION FOR NOT LESS
23 THAN ONE YEAR FOLLOWING THE DATE OF THE END OF THE ELECTION
24 CYCLE DURING WHICH THE AFFIRMATION WAS RECEIVED.

25 (3) NOTHING IN THIS SECTION:

26 (a) REQUIRES AN ISSUE COMMITTEE, AN INDEPENDENT
27 EXPENDITURE COMMITTEE, OR A POLITICAL ORGANIZATION TO MAKE ANY

1 ADDITIONAL DISCLOSURE OR REPORT PURSUANT TO THIS SECTION TO THE
2 EXTENT THE COMMITTEE OR ORGANIZATION IS ALREADY PROVIDING
3 DISCLOSURES AND REPORTS IN A MANNER THAT SATISFIES THE
4 REQUIREMENTS OF THIS ARTICLE 45; OR

5 (b) AUTHORIZES THE SECRETARY OF STATE TO REQUIRE
6 DISCLOSURE OF THE NAME OF ANY NATURAL PERSON WHO DONATES TO A
7 NONPROFIT ENTITY.

8 (4) AS USED IN THIS SECTION, "NONPROFIT ENTITY" MEANS ANY
9 NONPROFIT OR NOT-FOR-PROFIT CORPORATION, ORGANIZATION, OR OTHER
10 ENTITY THAT IS EXEMPT FROM TAXATION PURSUANT TO SECTION 501 (c)
11 OF THE FEDERAL "INTERNAL REVENUE CODE OF 1986," 26 U.S.C. SEC. 501
12 (c).

13 **SECTION 6.** In Colorado Revised Statutes, **add** 1-45-108.8 as
14 follows:

15 **1-45-108.8. Federal committee contributions to committees -**
16 **disclosure - affirmation - definitions.** (1) (a) A FEDERAL COMMITTEE
17 THAT CONTRIBUTES, DONATES, OR TRANSFERS ONE THOUSAND DOLLARS
18 OR MORE TO A COMMITTEE DURING ANY ONE CALENDAR YEAR SHALL
19 PROVIDE TO THE COMMITTEE AN AFFIRMATION, IN WRITING, THAT
20 INCLUDES THE INFORMATION LISTED IN SUBSECTION (1)(b) OF THIS
21 SECTION. AFTER REACHING THE ONE THOUSAND DOLLAR THRESHOLD, A
22 FEDERAL COMMITTEE SHALL PROVIDE A NEW AFFIRMATION STATEMENT
23 FOR EACH SUBSEQUENT CONTRIBUTION, DONATION, OR TRANSFER OF ONE
24 THOUSAND DOLLARS OR MORE TO THE SAME COMMITTEE DURING THAT
25 CALENDAR YEAR.

26 (b) THE AFFIRMATION REQUIRED BY THIS SUBSECTION (1) MUST
27 INCLUDE, AS APPLICABLE:

1 (I) THE NAME, ADDRESS, AND IDENTIFICATION NUMBER OF THE
2 FEDERAL COMMITTEE;

3 (II) THE NAME AND ADDRESS OF THE TREASURER OF THE FEDERAL
4 COMMITTEE;

5 (III) THE AMOUNT AND RECIPIENT OF THE CONTRIBUTION,
6 DONATION, OR TRANSFER; AND

7 (IV) A LIST OF ANY PERSON THAT TRANSFERRED ONE THOUSAND
8 DOLLARS OR MORE TO THE FEDERAL COMMITTEE DURING THE PRECEDING
9 TWELVE-MONTH PERIOD THAT ENDS ON THE DATE OF CONTRIBUTION,
10 DONATION, OR TRANSFER THAT TRIGGERS THE AFFIRMATION. THE LIST
11 MUST INCLUDE THE PERSON'S NAME AND ADDRESS AND, IF THE PERSON IS
12 A NATURAL PERSON, THE PERSON'S OCCUPATION AND EMPLOYER.

13 (2) A COMMITTEE SHALL NOT ACCEPT A CONTRIBUTION,
14 DONATION, OR TRANSFER, AS DESCRIBED IN SUBSECTION (1)(a) OF THIS
15 SECTION, FROM A FEDERAL COMMITTEE UNLESS THE FEDERAL COMMITTEE
16 PROVIDES A WRITTEN AFFIRMATION TO THE COMMITTEE THAT SATISFIES
17 THE REQUIREMENTS OF SUBSECTION (1)(b) OF THIS SECTION. THE
18 COMMITTEE SHALL INCLUDE THE WRITTEN AFFIRMATION WHEN REPORTING
19 THE CONTRIBUTION, DONATION, OR TRANSFER TO THE APPROPRIATE FILING
20 OFFICER AND SHALL RETAIN THE WRITTEN AFFIRMATION FOR NOT LESS
21 THAN ONE YEAR FOLLOWING THE DATE OF THE END OF THE ELECTION
22 CYCLE DURING WHICH THE AFFIRMATION WAS RECEIVED.

23 (3) NOTHING IN THIS SECTION REQUIRES A COMMITTEE TO MAKE
24 ANY ADDITIONAL DISCLOSURE OR REPORT PURSUANT TO THIS SECTION TO
25 THE EXTENT THE COMMITTEE IS ALREADY PROVIDING DISCLOSURES AND
26 REPORTS IN A MANNER THAT SATISFIES THE REQUIREMENTS OF THIS
27 ARTICLE 45.

1 (4) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
2 REQUIRES:

3 (a) "COMMITTEE" MEANS ANY COMMITTEE THAT IS REQUIRED TO
4 REPORT TO OR OTHERWISE REGISTER WITH AN APPROPRIATE OFFICER
5 PURSUANT TO THIS ARTICLE 45.

6 (b) "FEDERAL COMMITTEE" MEANS ANY COMMITTEE THAT HAS
7 REGISTERED WITH THE FEDERAL ELECTION COMMISSION.

8 **SECTION 7.** In Colorado Revised Statutes, 1-45-108.3, **amend**
9 (3) as follows:

10 **1-45-108.3. Disclaimer statement - committees - electioneering**
11 **communications - direct ballot issue or ballot question expenditures.**

12 (3) In addition to any other applicable requirements provided by law, any
13 person who expends one thousand dollars or more per calendar year on
14 electioneering communications or regular biennial school electioneering
15 communications shall, in accordance with the requirements specified in
16 section 1-45-107.5 (5), state in the communication the name of the person
17 making the communication. For purposes of this subsection (3), an
18 "electioneering communication" also includes any communication that
19 satisfies all other requirements set forth in section 2 (7) of article XXVIII
20 of the state constitution but that is broadcast, printed, mailed, delivered,
21 or distributed WITHIN NINETY DAYS BEFORE A PRIMARY ELECTION OR
22 between the primary election and the general election.

23 **SECTION 8. Act subject to petition - effective date.** Sections
24 1, 3, 4, 5, 6, and 7 of this act take effect January 1, 2026, and the
25 remainder of this act takes effect at 12:01 a.m. on the day following the
26 expiration of the ninety-day period after final adjournment of the general
27 assembly; except that, if a referendum petition is filed pursuant to section

1 1 (3) of article V of the state constitution against this act or an item,
2 section, or part of this act within such period, then the act, item, section,
3 or part will not take effect unless approved by the people at the general
4 election to be held in November 2026 and, in such case, will take effect
5 on the date of the official declaration of the vote thereon by the governor.