

Be it Enacted by the People of the State of Colorado:

Section 1. Section 3 of article XXVIII of the constitution of the state of Colorado is amended BY THE ADDITION OF A NEW PARAGRAPH AND THREE NEW SUBPARAGRAPHS, to read:

SECTION (14) (A) CORPORATIONS AND LABOR ORGANIZATIONS MAKING CONTRIBUTIONS TO A CANDIDATE COMMITTEE OR A POLITICAL PARTY, OR MAKING EXPENDITURES EXPRESSLY ADVOCATING THE ELECTION OR DEFEAT OF A CANDIDATE MUST OBTAIN EXPLICIT AND VOLUNTARY APPROVAL OF SUCH CONTRIBUTIONS OR EXPENDITURES BY SECURING THE SIGNATURE OF EVERY NATURAL PERSON PARTICIPATING IN THE ORGANIZATION INCLUDING BUT NOT LIMITED TO EMPLOYEES, OFFICEHOLDERS, SHAREHOLDERS, AND MEMBERS. SIGNATURES MUST BE OBTAINED FOR EACH AND EVERY CONTRIBUTION OR EXPENDITURE MADE BY THE CORPORATION OR LABOR ORGANIZATION AS DESCRIBED ABOVE.

(B) THE PROHIBITION CONTAINED IN PARAGRAPH (A) OF THIS SUBSECTION (14) SHALL NOT APPLY TO A CORPORATION THAT:

(I) IS FORMED FOR THE PURPOSE OF PROMOTING POLITICAL IDEAS AND CANNOT ENGAGE IN BUSINESS ACTIVITIES; AND

(II) HAS NO SHAREHOLDERS OR OTHER PERSONS WITH A CLAIM ON ITS ASSETS OR INCOME; AND

(III) WAS NOT ESTABLISHED BY AND DOES NOT ACCEPT CONTRIBUTIONS FROM BUSINESS CORPORATIONS OR LABOR ORGANIZATIONS

Section 2. This act shall take effect January 1, 2013