

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

Section 1. Section 5, part 1, of article XXVIII of the constitution of the state of Colorado is amended BY THE ADDITION OF A NEW SUBPARAGRAPH, to read:

Any person making an independent expenditure in excess of one thousand dollars per calendar year shall deliver notice in writing to the secretary of state of such independent expenditure, as well as the amount of such expenditure, and a detailed description of the use of such independent expenditure. The notice shall specifically state the name of the candidate whom the independent expenditure is intended to support or oppose. Each independent expenditure in excess of one-thousand dollars shall require the delivery of a new notice. Any person making an independent expenditure within thirty days of a primary or general election shall deliver such notice within forty-eight hours after obligating funds for such expenditure

- A. IF THE PERSON IN QUESTION IS NOT A NATURAL PERSON AND RECEIVES MORE THAN 10 % OF ITS FUNDS FROM ANY ONE PERSON OTHER THAN A NATURAL PERSON, THE COMMUNICATION PRODUCED BY THE EXPENDITURE SHALL ALSO DISCLOSE THE NAME OF THOSE PERSONS.
- B. SHOULD THOSE PERSONS DISCLOSED IN THE COMMUNICATION OBTAIN MORE THAN 10% OF THEIR FUNDING FROM ANY ONE PERSON OTHER THAN A NATURAL PERSON, THE COMMUNICATION PRODUCED BY THE EXPENDITURE SHALL ALSO DISCLOSE THE NAME OF THOSE PERSONS.
- C. SECTION (B)II SHALL BE APPLIED TO ALL DISCLOSED PERSONS UNTIL THE FUNDING OF THE CORPORATION INITIATING THE INDEPENDENT EXPENDITURE IS TRACED BACK TO GROUPS ACCEPTING DE MINIMIS CONTRIBUTIONS FROM SOURCES OTHER THAN NATURAL PERSONS.

Section 2. Section 6, part 1, of Article XXVIII of the constitution of the state of Colorado is amended to read:

- (l) Any person who expends one thousand dollars or more per calendar year on electioneering communications shall submit reports to the secretary of state in accordance with the schedule currently set forth in 1-45-108 (2), C.R.S., or any successor section. Such reports shall include spending on such electioneering communications, and the name, and address, of any person that contributes more than two hundred and fifty dollars per year to such person described in this section for an electioneering communication. In the case where the person is a natural person, such reports shall also include the occupation and employer of such natural person. IN THE CASE WHERE THE PERSON IS NOT A NATURAL PERSON, THE REPORT SHALL INCLUDE THE NAME AND ADDRESS OF ANY PERSON THAT CONTRIBUTES MORE THAN TWO HUNDRED AND FIFTY DOLLARS PER YEAR TO SUCH PERSON DESCRIBED FOR AN ELECTIONEERING COMMUNICATION. IN THE CASE WHERE ANY OF THOSE DISCLOSED PERSONS ARE NOT NATURAL PERSONS, THE SAME DISCLOSURE REQUIREMENT SHALL APPLY UNTIL FUNDS SPENT ON ELECTIONEERING COMMUNICATIONS HAVE BEEN TRACED TO PERSONS ACCEPTING *DE MINIMIS* CONTRIBUTIONS FROM SOURCES OTHER THAN

NATURAL PERSONS. The last such report shall be filed thirty days after the applicable election.

Section 4. Amendment 45, part 108.3, of Title 1 (1) of the revised statutes of the state of Colorado is amended BY THE ADDITION OF THREE NEW SUB PARAGRAPHS to read

1-45-108.3(1) An issue committee making an expenditure in excess of one thousand dollars on a communication that supports or opposes a statewide ballot issue or ballot question and that is broadcast by television or radio, printed in a newspaper or on a billboard, directly mailed or delivered by hand to personal residences, or otherwise distributed shall disclose, in the communication produced by the expenditure, the name of the issue committee making the expenditure.

(A) IF THE ISSUE COMMITTEE RECEIVES MORE THAN 10 % OF ITS FUNDS FROM ANY ONE PERSON OTHER THAN A NATURAL PERSON, THE COMMUNICATION PRODUCED BY THE EXPENDITURE SHALL ALSO DISCLOSE THE NAME OF THOSE PERSONS.

(B) SHOULD THOSE PERSONS DISCLOSED IN THE COMMUNICATION OBTAIN MORE THAN 10% OF THEIR FUNDING FROM ANY ONE PERSON OTHER THAN A NATURAL PERSON, THE COMMUNICATION PRODUCED BY THE EXPENDITURE SHALL ALSO DISCLOSE THE NAME OF THOSE PERSONS.

(C) 1-45-108.3 (B) II SHALL BE APPLIED TO ALL DISCLOSED PERSONS UNTIL THE FUNDING OF THE CORPORATION INITIATING THE INDEPENDENT EXPENDITURE IS TRACED BACK TO GROUPS ACCEPTING DE MINIMIS CONTRIBUTIONS FROM SOURCES OTHER THAN NATURAL PERSONS

Section 5. This act shall take effect January 1, 2013.