

1                   **CAMPAIGN FINANCE REPORTING BY CORPORATIONS**

2                                   2013 GENERAL SESSION

3                                   STATE OF UTAH

4                           **Chief Sponsor: Gregory H. Hughes**

5                                   Senate Sponsor: Lyle W. Hillyard

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7   **LONG TITLE**

8   **General Description:**

9           This bill amends provisions in Title 20A, Chapter 11, Campaign and Financial  
10 Reporting Requirements, regarding campaign finance reporting by corporations.

11 **Highlighted Provisions:**

12       This bill:

- 13       ▶ defines terms;
- 14       ▶ requires a corporation that makes expenditures to influence the outcome of an  
15 election to report on a financial statement money received from a donor in certain  
16 circumstances;
- 17       ▶ requires a corporation in certain circumstances to notify a donor that:
  - 18           • the corporation may use the money to influence the outcome of an election; and
  - 19           • the corporation may disclose the donor; and
- 20       ▶ makes technical and conforming amendments.

21 **Money Appropriated in this Bill:**

22       None

23 **Other Special Clauses:**

24       None

25 **Utah Code Sections Affected:**

26 **AMENDS:**

27       **20A-11-101**, as last amended by Laws of Utah 2012, Chapter 230

28       **20A-11-701 (Effective 05/01/13)**, as last amended by Laws of Utah 2012, Chapter 347

29       **20A-11-702**, as last amended by Laws of Utah 2010, Chapter 389

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*Be it enacted by the Legislature of the state of Utah:*

Section 1. Section **20A-11-101** is amended to read:

**20A-11-101. Definitions.**

As used in this chapter:

(1) "Address" means the number and street where an individual resides or where a reporting entity has its principal office.

(2) "Ballot proposition" includes initiatives, referenda, proposed constitutional amendments, and any other ballot propositions submitted to the voters that are authorized by the Utah Code Annotated 1953.

(3) "Candidate" means any person who:

(a) files a declaration of candidacy for a public office; or

(b) receives contributions, makes expenditures, or gives consent for any other person to receive contributions or make expenditures to bring about the person's nomination or election to a public office.

(4) "Chief election officer" means:

(a) the lieutenant governor for state office candidates, legislative office candidates, officeholders, political parties, political action committees, corporations, political issues committees, state school board candidates, judges, and labor organizations, as defined in Section 20A-11-1501; and

(b) the county clerk for local school board candidates.

(5) (a) "Contribution" means any of the following when done for political purposes:

(i) a gift, subscription, donation, loan, advance, or deposit of money or anything of value given to the filing entity;

(ii) an express, legally enforceable contract, promise, or agreement to make a gift, subscription, donation, unpaid or partially unpaid loan, advance, or deposit of money or anything of value to the filing entity;

(iii) any transfer of funds from another reporting entity to the filing entity;

58 (iv) compensation paid by any person or reporting entity other than the filing entity for  
59 personal services provided without charge to the filing entity;

60 (v) remuneration from:

61 (A) any organization or its directly affiliated organization that has a registered lobbyist;

62 or

63 (B) any agency or subdivision of the state, including school districts; and

64 (vi) goods or services provided to or for the benefit of the filing entity at less than fair  
65 market value.

66 (b) "Contribution" does not include:

67 (i) services provided without compensation by individuals volunteering a portion or all  
68 of their time on behalf of the filing entity;

69 (ii) money lent to the filing entity by a financial institution in the ordinary course of  
70 business; or

71 (iii) goods or services provided for the benefit of a candidate or political party at less  
72 than fair market value that are not authorized by or coordinated with the candidate or political  
73 party.

74 (6) "Coordinated with" means that goods or services provided for the benefit of a  
75 candidate or political party are provided:

76 (a) with the candidate's or political party's prior knowledge, if the candidate or political  
77 party does not object;

78 (b) by agreement with the candidate or political party;

79 (c) in coordination with the candidate or political party; or

80 (d) using official logos, slogans, and similar elements belonging to a candidate or  
81 political party.

82 (7) (a) "Corporation" means a domestic or foreign, profit or nonprofit, business  
83 organization that is registered as a corporation or is authorized to do business in a state and  
84 makes any expenditure from corporate funds for:

85 (i) the purpose of expressly advocating for political purposes; or

86 (ii) the purpose of expressly advocating the approval or the defeat of any ballot  
87 proposition.

88 (b) "Corporation" does not mean:

89 (i) a business organization's political action committee or political issues committee; or

90 (ii) a business entity organized as a partnership or a sole proprietorship.

91 (8) "County political party" means, for each registered political party, all of the persons  
92 within a single county who, under definitions established by the political party, are members of  
93 the registered political party.

94 (9) "County political party officer" means a person whose name is required to be  
95 submitted by a county political party to the lieutenant governor in accordance with Section  
96 20A-8-402.

97 (10) "Detailed listing" means:

98 (a) for each contribution or public service assistance:

99 (i) the name and address of the individual or source making the contribution or public  
100 service assistance;

101 (ii) the amount or value of the contribution or public service assistance; and

102 (iii) the date the contribution or public service assistance was made; and

103 (b) for each expenditure:

104 (i) the amount of the expenditure;

105 (ii) the person or entity to whom it was disbursed;

106 (iii) the specific purpose, item, or service acquired by the expenditure; and

107 (iv) the date the expenditure was made.

108 (11) (a) "Donor" means a person that gives money, including a fee, due, or assessment  
109 for membership in the corporation, to a corporation without receiving full and adequate  
110 consideration for the money.

111 (b) "Donor" does not include a person that signs a statement that the corporation may  
112 not use the money for an expenditure or political issues expenditure.

113 [~~(11)~~] (12) "Election" means each:

- 114 (a) regular general election;
- 115 (b) regular primary election; and
- 116 (c) special election at which candidates are eliminated and selected.
- 117 [~~(12)~~] (13) "Electioneering communication" means a communication that:
- 118 (a) has at least a value of \$10,000;
- 119 (b) clearly identifies a candidate or judge; and
- 120 (c) is disseminated through the Internet, newspaper, magazine, outdoor advertising
- 121 facility, direct mailing, broadcast, cable, or satellite provider within 45 days of the clearly
- 122 identified candidate's or judge's election date.
- 123 [~~(13)~~] (14) (a) "Expenditure" means:
- 124 (i) any disbursement from contributions, receipts, or from the separate bank account
- 125 required by this chapter;
- 126 (ii) a purchase, payment, donation, distribution, loan, advance, deposit, gift of money,
- 127 or anything of value made for political purposes;
- 128 (iii) an express, legally enforceable contract, promise, or agreement to make any
- 129 purchase, payment, donation, distribution, loan, advance, deposit, gift of money, or anything of
- 130 value for political purposes;
- 131 (iv) compensation paid by a filing entity for personal services rendered by a person
- 132 without charge to a reporting entity;
- 133 (v) a transfer of funds between the filing entity and a candidate's personal campaign
- 134 committee; or
- 135 (vi) goods or services provided by the filing entity to or for the benefit of another
- 136 reporting entity for political purposes at less than fair market value.
- 137 (b) "Expenditure" does not include:
- 138 (i) services provided without compensation by individuals volunteering a portion or all
- 139 of their time on behalf of a reporting entity;
- 140 (ii) money lent to a reporting entity by a financial institution in the ordinary course of
- 141 business; or

142 (iii) anything listed in Subsection [~~(13)~~] (14)(a) that is given by a reporting entity to  
143 candidates for office or officeholders in states other than Utah.

144 [~~(14)~~] (15) "Federal office" means the office of President of the United States, United  
145 States Senator, or United States Representative.

146 [~~(15)~~] (16) "Filing entity" means the reporting entity that is required to file a financial  
147 statement required by this chapter or Chapter 12, Part 2, Judicial Retention Elections.

148 [~~(16)~~] (17) "Financial statement" includes any summary report, interim report, verified  
149 financial statement, or other statement disclosing contributions, expenditures, receipts,  
150 donations, or disbursements that is required by this chapter or Chapter 12, Part 2, Judicial  
151 Retention Elections.

152 [~~(17)~~] (18) "Governing board" means the individual or group of individuals that  
153 determine the candidates and committees that will receive expenditures from a political action  
154 committee, political party, or corporation.

155 [~~(18)~~] (19) "Incorporation" means the process established by Title 10, Chapter 2, Part  
156 1, Incorporation, by which a geographical area becomes legally recognized as a city or town.

157 [~~(19)~~] (20) "Incorporation election" means the election authorized by Section 10-2-111.

158 [~~(20)~~] (21) "Incorporation petition" means a petition authorized by Section 10-2-109.

159 [~~(21)~~] (22) "Individual" means a natural person.

160 [~~(22)~~] (23) "Interim report" means a report identifying the contributions received and  
161 expenditures made since the last report.

162 [~~(23)~~] (24) "Legislative office" means the office of state senator, state representative,  
163 speaker of the House of Representatives, president of the Senate, and the leader, whip, and  
164 assistant whip of any party caucus in either house of the Legislature.

165 [~~(24)~~] (25) "Legislative office candidate" means a person who:

166 (a) files a declaration of candidacy for the office of state senator or state representative;

167 (b) declares oneself to be a candidate for, or actively campaigns for, the position of  
168 speaker of the House of Representatives, president of the Senate, or the leader, whip, and  
169 assistant whip of any party caucus in either house of the Legislature; or

170 (c) receives contributions, makes expenditures, or gives consent for any other person to  
171 receive contributions or make expenditures to bring about the person's nomination or election  
172 to a legislative office.

173 [~~(25)~~] (26) "Officeholder" means a person who holds a public office.

174 [~~(26)~~] (27) "Party committee" means any committee organized by or authorized by the  
175 governing board of a registered political party.

176 [~~(27)~~] (28) "Person" means both natural and legal persons, including individuals,  
177 business organizations, personal campaign committees, party committees, political action  
178 committees, political issues committees, and labor organizations, as defined in Section  
179 20A-11-1501.

180 [~~(28)~~] (29) "Personal campaign committee" means the committee appointed by a  
181 candidate to act for the candidate as provided in this chapter.

182 [~~(29)~~] (30) "Personal use expenditure" has the same meaning as provided under Section  
183 20A-11-104.

184 [~~(30)~~] (31) (a) "Political action committee" means an entity, or any group of  
185 individuals or entities within or outside this state, a major purpose of which is to:

186 (i) solicit or receive contributions from any other person, group, or entity for political  
187 purposes; or

188 (ii) make expenditures to expressly advocate for any person to refrain from voting or to  
189 vote for or against any candidate or person seeking election to a municipal or county office.

190 (b) "Political action committee" includes groups affiliated with a registered political  
191 party but not authorized or organized by the governing board of the registered political party  
192 that receive contributions or makes expenditures for political purposes.

193 (c) "Political action committee" does not mean:

194 (i) a party committee;

195 (ii) any entity that provides goods or services to a candidate or committee in the regular  
196 course of its business at the same price that would be provided to the general public;

197 (iii) an individual;

198 (iv) individuals who are related and who make contributions from a joint checking  
199 account;

200 (v) a corporation, except a corporation a major purpose of which is to act as a political  
201 action committee; or

202 (vi) a personal campaign committee.

203 [~~(31)~~] (32) "Political convention" means a county or state political convention held by  
204 a registered political party to select candidates.

205 [~~(32)~~] (33) (a) "Political issues committee" means an entity, or any group of individuals  
206 or entities within or outside this state, a major purpose of which is to:

207 (i) solicit or receive donations from any other person, group, or entity to assist in  
208 placing a ballot proposition on the ballot, assist in keeping a ballot proposition off the ballot, or  
209 to advocate that a voter refrain from voting or vote for or vote against any ballot proposition;

210 (ii) make expenditures to expressly advocate for any person to sign or refuse to sign a  
211 ballot proposition or incorporation petition or refrain from voting, vote for, or vote against any  
212 proposed ballot proposition or an incorporation in an incorporation election; or

213 (iii) make expenditures to assist in qualifying or placing a ballot proposition on the  
214 ballot or to assist in keeping a ballot proposition off the ballot.

215 (b) "Political issues committee" does not mean:

216 (i) a registered political party or a party committee;

217 (ii) any entity that provides goods or services to an individual or committee in the  
218 regular course of its business at the same price that would be provided to the general public;

219 (iii) an individual;

220 (iv) individuals who are related and who make contributions from a joint checking  
221 account; or

222 (v) a corporation, except a corporation a major purpose of which is to act as a political  
223 issues committee.

224 [~~(33)~~] (34) (a) "Political issues contribution" means any of the following:

225 (i) a gift, subscription, unpaid or partially unpaid loan, advance, or deposit of money or



226 anything of value given to a political issues committee;

227       (ii) an express, legally enforceable contract, promise, or agreement to make a political

228 issues donation to influence the approval or defeat of any ballot proposition;

229       (iii) any transfer of funds received by a political issues committee from a reporting

230 entity;

231       (iv) compensation paid by another reporting entity for personal services rendered

232 without charge to a political issues committee; and

233       (v) goods or services provided to or for the benefit of a political issues committee at

234 less than fair market value.

235       (b) "Political issues contribution" does not include:

236       (i) services provided without compensation by individuals volunteering a portion or all

237 of their time on behalf of a political issues committee; or

238       (ii) money lent to a political issues committee by a financial institution in the ordinary

239 course of business.

240       ~~[(34)]~~ (35) (a) "Political issues expenditure" means any of the following:

241       (i) any payment from political issues contributions made for the purpose of influencing

242 the approval or the defeat of:

243       (A) a ballot proposition; or

244       (B) an incorporation petition or incorporation election;

245       (ii) a purchase, payment, distribution, loan, advance, deposit, or gift of money made for

246 the express purpose of influencing the approval or the defeat of:

247       (A) a ballot proposition; or

248       (B) an incorporation petition or incorporation election;

249       (iii) an express, legally enforceable contract, promise, or agreement to make any

250 political issues expenditure;

251       (iv) compensation paid by a reporting entity for personal services rendered by a person

252 without charge to a political issues committee; or

253       (v) goods or services provided to or for the benefit of another reporting entity at less

254 than fair market value.

255 (b) "Political issues expenditure" does not include:

256 (i) services provided without compensation by individuals volunteering a portion or all  
257 of their time on behalf of a political issues committee; or

258 (ii) money lent to a political issues committee by a financial institution in the ordinary  
259 course of business.

260 [~~(35)~~] (36) "Political purposes" means an act done with the intent or in a way to  
261 influence or tend to influence, directly or indirectly, any person to refrain from voting or to vote  
262 for or against any candidate or a person seeking a municipal or county office at any caucus,  
263 political convention, or election.

264 [~~(36)~~] (37) "Primary election" means any regular primary election held under the  
265 election laws.

266 [~~(37)~~] (38) "Public office" means the office of governor, lieutenant governor, state  
267 auditor, state treasurer, attorney general, state or local school board member, state senator, state  
268 representative, speaker of the House of Representatives, president of the Senate, and the leader,  
269 whip, and assistant whip of any party caucus in either house of the Legislature.

270 [~~(38)~~] (39) (a) "Public service assistance" means the following when given or provided  
271 to an officeholder to defray the costs of functioning in a public office or aid the officeholder to  
272 communicate with the officeholder's constituents:

273 (i) a gift, subscription, donation, unpaid or partially unpaid loan, advance, or deposit of  
274 money or anything of value to an officeholder; or

275 (ii) goods or services provided at less than fair market value to or for the benefit of the  
276 officeholder.

277 (b) "Public service assistance" does not include:

278 (i) anything provided by the state;

279 (ii) services provided without compensation by individuals volunteering a portion or all  
280 of their time on behalf of an officeholder;

281 (iii) money lent to an officeholder by a financial institution in the ordinary course of

282 business;

283 (iv) news coverage or any publication by the news media; or

284 (v) any article, story, or other coverage as part of any regular publication of any  
285 organization unless substantially all the publication is devoted to information about the  
286 officeholder.

287 [~~(39)~~] (40) "Publicly identified class of individuals" means a group of 50 or more  
288 individuals sharing a common occupation, interest, or association that contribute to a political  
289 action committee or political issues committee and whose names can be obtained by contacting  
290 the political action committee or political issues committee upon whose financial statement the  
291 individuals are listed.

292 [~~(40)~~] (41) "Receipts" means contributions and public service assistance.

293 [~~(41)~~] (42) "Registered lobbyist" means a person registered under Title 36, Chapter 11,  
294 Lobbyist Disclosure and Regulation Act.

295 [~~(42)~~] (43) "Registered political action committee" means any political action  
296 committee that is required by this chapter to file a statement of organization with the lieutenant  
297 governor's office.

298 [~~(43)~~] (44) "Registered political issues committee" means any political issues  
299 committee that is required by this chapter to file a statement of organization with the lieutenant  
300 governor's office.

301 [~~(44)~~] (45) "Registered political party" means an organization of voters that:

302 (a) participated in the last regular general election and polled a total vote equal to 2%  
303 or more of the total votes cast for all candidates for the United States House of Representatives  
304 for any of its candidates for any office; or

305 (b) has complied with the petition and organizing procedures of Chapter 8, Political  
306 Party Formation and Procedures.

307 [~~(45)~~] (46) (a) "Remuneration" means a payment:

308 (i) made to a legislator for the period the Legislature is in session; and

309 (ii) that is approximately equivalent to an amount a legislator would have earned

310 during the period the Legislature is in session in the legislator's ordinary course of business.

311 (b) "Remuneration" does not mean anything of economic value given to a legislator by:

312 (i) the legislator's primary employer in the ordinary course of business; or

313 (ii) a person or entity in the ordinary course of business:

314 (A) because of the legislator's ownership interest in the entity; or

315 (B) for services rendered by the legislator on behalf of the person or entity.

316 [~~(46)~~] (47) "Reporting entity" means a candidate, a candidate's personal campaign

317 committee, a judge, a judge's personal campaign committee, an officeholder, a party

318 committee, a political action committee, a political issues committee, a corporation, or a labor

319 organization, as defined in Section 20A-11-1501.

320 [~~(47)~~] (48) "School board office" means the office of state school board or local school

321 board.

322 [~~(48)~~] (49) (a) "Source" means the person or entity that is the legal owner of the

323 tangible or intangible asset that comprises the contribution.

324 (b) "Source" means, for political action committees and corporations, the political

325 action committee and the corporation as entities, not the contributors to the political action

326 committee or the owners or shareholders of the corporation.

327 [~~(49)~~] (50) "State office" means the offices of governor, lieutenant governor, attorney

328 general, state auditor, and state treasurer.

329 [~~(50)~~] (51) "State office candidate" means a person who:

330 (a) files a declaration of candidacy for a state office; or

331 (b) receives contributions, makes expenditures, or gives consent for any other person to

332 receive contributions or make expenditures to bring about the person's nomination or election

333 to a state office.

334 [~~(51)~~] (52) "Summary report" means the year end report containing the summary of a

335 reporting entity's contributions and expenditures.

336 [~~(52)~~] (53) "Supervisory board" means the individual or group of individuals that

337 allocate expenditures from a political issues committee.

338 Section 2. Section 20A-11-701 (Effective 05/01/13) is amended to read:  
 339 20A-11-701 (Effective 05/01/13). Campaign financial reporting by corporations --  
 340 Filing requirements -- Statement contents -- Donor reporting and notification required.

341 (1) (a) Each corporation that has made expenditures for political purposes that total at  
 342 least \$750 during a calendar year shall file a verified financial statement with the lieutenant  
 343 governor's office:

- 344 (i) on January 10, reporting expenditures as of December 31 of the previous year;
- 345 (ii) seven days before the regular primary election date;
- 346 (iii) on August 31; and
- 347 (iv) seven days before the regular general election date.

348 (b) The corporation shall report:

- 349 (i) a detailed listing of all expenditures made since the last financial statement;
- 350 (ii) for financial statements filed under Subsections (1)(a)(ii) through (iv), all  
 351 expenditures as of five days before the required filing date of the financial statement; and  
 352 (iii) whether the corporation, including an officer of the corporation, director of the  
 353 corporation, or person with at least 10% ownership in the corporation:

354 (A) has bid since the last financial statement on a contract, as defined in Section  
 355 63G-6a-103, in excess of \$100,000;

356 (B) is currently bidding on a contract, as defined in Section 63G-6a-103, in excess of  
 357 \$100,000; or

358 (C) is a party to a contract, as defined in Section 63G-6a-103, in excess of \$100,000.

359 (c) The corporation need not file a financial statement under this section if the  
 360 corporation made no expenditures during the reporting period.

361 (2) The financial statement shall include:

362 (a) the name and address of each reporting entity that received an expenditure from the  
 363 corporation, and the amount of each expenditure;

364 (b) the total amount of expenditures disbursed by the corporation[~~;~~and];

365 (i) since the last financial statement; and

366 (ii) during the calendar year;  
367 (c) (i) a statement that the corporation did not receive any money from any donor  
368 during the calendar year or the previous calendar year that the corporation has not reported in a  
369 previous financial statement; or  
370 (ii) a report, described in Subsection (3), of the money received from donors during the  
371 calendar year or the previous calendar year that the corporation has not reported in a previous  
372 financial statement; and  
373 ~~[(e)]~~ (d) a statement by the corporation's treasurer or chief financial officer certifying  
374 the accuracy of the financial statement.  
375 (3) (a) The report required by Subsection (2)(c)(ii) shall include:  
376 (i) the name and address of each donor;  
377 (ii) the amount of the money received by the corporation from each donor; and  
378 (iii) the date on which the corporation received the money.  
379 (b) A corporation shall report money received from donors in the following order:  
380 (i) first, beginning with the least recent date on which the corporation received money  
381 that the corporation has not reported in a previous financial statement, the money received from  
382 a donor that:  
383 (A) requests that the corporation use the money to make an expenditure;  
384 (B) gives the money to the corporation in response to a solicitation indicating the  
385 corporation's intent to make an expenditure; or  
386 (C) knows that the corporation may use the money to make an expenditure; and  
387 (ii) second, divide the difference between the total amount of expenditures made since  
388 the last financial statement and the total amount of money reported under Subsection (3)(b)(i)  
389 on a proration basis between all donors that:  
390 (A) are not described in Subsection (3)(b)(i);  
391 (B) gave at least \$50 during the calendar year or previous calendar year; and  
392 (C) have not been reported in a previous financial statement.  
393 (c) If the amount reported under Subsection (3)(b) is less than the total amount of

394 expenditures made since the last financial statement, the financial statement shall contain a  
395 statement that the corporation has reported all donors that gave money, and all money received  
396 by donors, during the calendar year or previous calendar year that the corporation has not  
397 reported in a previous financial statement.

398 (d) The corporation shall indicate on the financial statement that the amount attributed  
399 to each donor under Subsection (3)(b)(ii) is only an estimate.

400 (e) (i) For all individual donations of \$50 or less, the corporation may report a single  
401 aggregate figure without separate detailed listings.

402 (ii) The corporation:

403 (A) may not report in the aggregate two or more donations from the same source that  
404 have an aggregate total of more than \$50; and

405 (B) shall separately report donations described in Subsection (3)(e)(ii)(A).

406 (4) If a corporation makes expenditures that total at least \$750 during a calendar year,  
407 the corporation shall notify a person giving money to the corporation that:

408 (a) the corporation may use the money to make an expenditure; and

409 (b) the person's name and address may be disclosed on the corporation's financial  
410 statement.

411 Section 3. Section **20A-11-702** is amended to read:

412 **20A-11-702. Campaign financial reporting of political issues expenditures by**  
413 **corporations -- Financial reporting -- Donor reporting and notification required.**

414 (1) (a) Each corporation that has made political issues expenditures on current or  
415 proposed ballot issues that total at least \$750 during a calendar year shall file a verified  
416 financial statement with the lieutenant governor's office:

417 (i) on January 10, reporting expenditures as of December 31 of the previous year;

418 (ii) seven days before the regular primary election date;

419 (iii) on August 31; and

420 (iv) seven days before the regular general election date.

421 (b) The corporation shall report:

422 (i) a detailed listing of all expenditures made since the last financial statement; and  
423 (ii) for financial statements under Subsections (1)(a)(ii) through (iv), expenditures as of  
424 five days before the required filing date of the financial statement.

425 (c) The corporation need not file a statement under this section if it made no  
426 expenditures during the reporting period.

427 (2) That statement shall include:

428 (a) the name and address of each individual, entity, or group of individuals or entities  
429 that received a political issues expenditure of more than \$50 from the corporation, and the  
430 amount of each political issues expenditure;

431 (b) the total amount of political issues expenditures disbursed by the corporation[;  
432 and];

433 (i) since the last financial statement; and

434 (ii) during the calendar year;

435 (c) (i) a statement that the corporation did not receive any money from any donor  
436 during the calendar year or the previous calendar year that the corporation has not reported in a  
437 previous financial statement; or

438 (ii) a report, described in Subsection (3), of the money received from donors during the  
439 calendar year or the previous calendar year that the corporation has not reported in a previous  
440 financial statement; and

441 [~~e~~] (d) a statement by the corporation's treasurer or chief financial officer certifying  
442 the accuracy of the verified financial statement.

443 (3) (a) The report required by Subsection (2)(c)(ii) shall include:

444 (i) the name and address of each donor;

445 (ii) the amount of the money received by the corporation from each donor; and

446 (iii) the date on which the corporation received the money.

447 (b) A corporation shall report money received from donors in the following order:

448 (i) first, beginning with the least recent date on which the corporation received money  
449 that has not been reported in a previous financial statement, the money received from a donor



450 that:

451 (A) requests that the corporation use the money to make a political issues expenditure;

452 (B) gives the money to the corporation in response to a solicitation indicating the  
 453 corporation's intent to make a political issues expenditure; or

454 (C) knows that the corporation may use the money to make a political issues  
 455 expenditure; and

456 (ii) second, divide the difference between the total amount of political issues  
 457 expenditures made since the last financial statement and the total amount of money reported  
 458 under Subsection (3)(b)(i) on a proration basis between all donors that:

459 (A) are not described in Subsection (3)(b)(i);

460 (B) gave at least \$50 during the calendar year or previous calendar year; and

461 (C) have not been reported in a previous financial statement.

462 (c) If the amount reported under Subsection (3)(b) is less than the total amount of  
 463 political issues expenditures made since the last financial statement, the financial statement  
 464 shall contain a statement that the corporation has reported all donors that gave money, and all  
 465 money received by donors, during the calendar year or previous calendar year that the  
 466 corporation has not reported in a previous financial statement.

467 (d) The corporation shall indicate on the financial statement that the amount attributed  
 468 to each donor under Subsection (3)(b)(ii) is only an estimate.

469 (e) (i) For all individual donations of \$50 or less, the corporation may report a single  
 470 aggregate figure without separate detailed listings.

471 (ii) The corporation:

472 (A) may not report in the aggregate two or more donations from the same source that  
 473 have an aggregate total of more than \$50; and

474 (B) shall separately report donations described in Subsection (3)(e)(ii)(A).

475 (4) If a corporation makes political issues expenditures that total at least \$750 during a  
 476 calendar year, the corporation shall notify a person giving money to the corporation that:

477 (a) the corporation may use the money to make a political issues expenditure; and

478            (b) the person's name and address may be disclosed on the corporation's financial  
479 statement.