

# Campaign and Political Finance Manual



Colorado  
**Secretary of State**

Revised December 2024

## Using the Campaign and Political Finance (CPF) Manual

This manual provides guidelines and helpful tips for compliance with the law. It is also a useful guide for conducting research. You may wish to begin at the end – with the Appendix – and read Article XXVIII of the Colorado Constitution, the FCPA (Fair Campaign Practices Act) statutes, and the Rules Concerning Campaign and Political Finance.

This manual may also refer to the Colorado Constitution as the Constitution or Article XXVIII (also known as Amendment 27) and Title 1, Article 45 of the Colorado Revised Statutes (C.R.S.) simply as C.R.S. “Rule” refers to the Rules Concerning Campaign and Political Finance. TRACER refers to the Secretary of State’s online campaign finance filing system, accessible at <http://tracer.sos.colorado.gov>

**REMEMBER: You must read Article XXVIII of the Colorado Constitution; Colorado Revised Statutes (C.R.S.) Title 1, Article 45 and the accompanying Rules Concerning Campaign and Political Finance to fully understand Colorado Campaign and Political Finance procedures and requirements.**

### NOTICE

*The Secretary of State’s Office created this manual for reference and training purposes only. The manual is not a substitute for legal advice and actual knowledge of the campaign finance laws and regulations.*

### A NOTE ABOUT HOME RULE

State campaign finance law may not apply to home rule counties and municipalities (those that have adopted their own charter and local ordinances) in certain circumstances. Candidates and committees in a home rule county or those participating in municipal elections should consult the county or municipal clerk’s office for information about applicable campaign finance laws. Statutory counties and municipalities follow state campaign finance laws.

## Contact Information

Compliance Questions	Enforcement Questions
Phone: (303) 894-2200 & (dial 3 then 1)	Phone: (303) 894-2200 ext 6338
Email: <a href="mailto:cpfhelp@coloradosos.gov">cpfhelp@coloradosos.gov</a>	Email: <a href="mailto:CPFComplaints@coloradosos.gov">CPFComplaints@coloradosos.gov</a>
Address: 1700 Broadway Suite 550 Denver, CO 80290	Fax: (303) 869-4861
Web: <a href="http://www.coloradosos.gov">www.coloradosos.gov</a>	
TRACER: <a href="http://tracer.sos.colorado.gov">http://tracer.sos.colorado.gov</a>	

## Quick Reference of Changes to this Version

From the April 2020 version, the changes to the CPF Manual include:

### Changes to the Manual

- Updated statutory and rule references
- Updates concerning HB 24-1147 and SB 24-210

### Recent Court Decisions Affecting Campaign Finance

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## PART ONE: CANDIDATES AND CANDIDATE COMMITTEES

### Becoming a Candidate

An individual becomes a candidate when they publicly announce their intent to run for office and thereafter receives a contribution or makes an expenditure in support of their candidacy.

A public announcement includes but is not limited to making a statement a reasonable person would expect to become public signifying an interest in a public office by means of a speech, advertisement, social media page, or other communication reported to or appearing in public media or any place that is accessible to the public. A public announcement also includes a stated intention to explore the possibility of seeking an office and/or the registration of a candidate committee.

### Documents and Where to File

You must file a candidate affidavit with the appropriate filing office within 10 days of becoming a candidate for public office. Candidates required to file affidavits with the Secretary of State must file the affidavit electronically using the online campaign finance reporting system, TRACER. **The affidavit is an attestation that the candidate has familiarized themselves with campaign finance laws and regulations, so be sure to read the laws before submitting the affidavit.**

State candidates (except for Judges and Regional Transportation District (RTD) candidates) must file a Personal Financial Disclosure statement (PFD) within 10 days of filing a candidate affidavit. Incumbents must file a new PFD or an update to an existing PFD on or before January 10 of each year and within 10 days of filing a candidate affidavit if seeking election to a new office. Incumbents seeking reelection do not need to file a new PFD in association with a new candidate affidavit if they have filed their annual PFD in connection with that office. Failure to file within 10 days will result in a penalty. Additionally, Section 24-6-202, C.R.S. requires incumbents and newly elected state candidates, excluding RTD directors, to file an annual PFD or update no later than January 10th of each year.

Candidates running for **state office**—including Attorney General, CU Regent, District Attorney, Governor, Lt. Governor, Secretary of State, State Board of Education, State House of Representatives, State Senate, and Treasurer for the State of Colorado— must file their candidate affidavit and PFD with the Secretary of State.

State candidates choosing to accept voluntary spending limits (VSL) must file their acceptance with their candidate affidavit.

Candidates running for a **county office** including Assessor, Commissioner, Coroner, County Clerk and Recorder, County Treasurer, Sheriff, Surveyor, as well as candidates running for school board, must also file their candidate affidavit with the Secretary of State, but no PFD is required. Colorado law does not provide county or municipal candidates with the option of accepting VSL.

Candidates in **special district elections** file a self-nomination and acceptance form with the special district Designated Election Official (DEO) in lieu of a candidate affidavit. No PFD is required. The Secretary of State is the appropriate filing officer for all other campaign finance filings for special district candidates.

Candidates in **municipal elections** file with the municipal clerk of the applicable municipality.

Please [refer to our website at www.coloradosos.gov](http://www.coloradosos.gov) for the qualifications required of candidates for each statewide office or contact your county clerk or your municipal clerk for qualifications required of candidates seeking office in those jurisdictions.

Note: Law enforcement officers and those seeking election to a law enforcement office should use a business address or P.O. Box and other non-sensitive contact methods when registering their committees.

The Secretary of State's Office recommends **NOT** using your personal email, phone, or residential address.

## **CANDIDATES WITHOUT COMMITTEES (STANDALONE CANDIDATES)**

Standalone candidates are candidates without a candidate committee. You do not need to register a candidate committee if you will not solicit or accept contributions during your candidacy or if you will only spend your own money. You must register a committee if you accept money or other types of contributions from any other person/entity.

Standalone candidates must report all expenditures to the appropriate filing office (Secretary of State or the municipal clerk, depending on the office sought).

Standalone candidates must itemize all expenditures of \$20 or more (either one-time expenditures or expenditures greater than \$20 in aggregate during a reporting period). Itemized expenditures must list the name and address of the payee and the purpose of the expense.

The law does not require standalone candidates who do not make expenditures to file disclosure reports, but candidates may file a zero report if they choose.

Standalone candidates are no longer considered candidates upon losing the election. These individuals do not need to take affirmative action to end their candidacy and do not need to file ongoing disclosure reports. Candidates wishing to exit the race prior to the election must submit a written withdrawal and must file disclosure reports for any reporting periods in which they made expenditures until submitting such a withdrawal or until the election occurs.

## CANDIDATE COMMITTEES

A candidate committee accepts contributions and makes expenditures under the authority of a candidate. A candidate committee includes the candidate. The law does not require the committee to have additional members. A candidate can only have one active candidate committee.

When considering running for office, you, your registered agent, fundraisers, and campaign manager should become familiar with the requirements of Article XXVIII of the Colorado Constitution, Title 1, Article 45, C.R.S., and the Rules Concerning Campaign and Political Finance.

### Registering your Committee

The Colorado Constitution states that a person becomes a candidate when they:

- ♦ publicly announce an intent to run for office; and
- ♦ receive a contribution or make an expenditure in support of their candidacy

The Secretary of State recommends registering a candidate committee with the appropriate filing office before accepting contributions or making expenditures.

All committees that register with the Secretary of State must do so electronically. To register a candidate committee, [go to TRACER \(http://tracer.sos.colorado.gov\)](http://tracer.sos.colorado.gov) and click the “Committee Registration” button. You will need a committee name (including the name of the candidate, such as “Jane Doe for House District 1”), physical, mailing, and e-mail addresses, a description of your committee’s purpose, your party affiliation for partisan elections, the details of the office sought, and financial information including the name of the bank where the committee has or will have an account. You also need to designate a registered agent who will act as the committee’s representative. The candidate can serve as the registered agent or may designate another natural person to serve as registered agent.

Note: A governor candidate and lieutenant governor candidate must run together and may only have one committee. The law does not permit separate candidate committees.

Note: Law enforcement officers and those seeking election to a law enforcement office should use a business address or P.O. Box and other non-sensitive contact methods when registering their committees.

The SOS Office recommends NOT using your personal email, phone, or residential address.

## Registered Agents

All committees must have a registered agent. The registered agent is like a treasurer –they keep track of all contributions and expenditures and file the committee’s reports. The registered agent has important duties and access to all of the committee’s financial information. The Secretary of State communicates primarily with the registered agent via e-mail. The candidate may serve as the registered agent for their candidate committee or may appoint someone else to serve. Committees must list the natural person serving as the registered agent on the committee registration form.

In addition to the candidate or the registered agent, the committee may also assign a natural person to serve as a designated filing agent responsible for the timely filing of contribution and expenditure reports.

The committee can replace the registered agent after a formal resignation, after which the committee must file an amended registration. To resign, a registered agent must file a resignation letter with the appropriate filing officer. A new registered agent must assume the role before Secretary of State records reflect a resignation. Please see Rule 9.2 for more information. If the candidate committee fails to appoint a new registered agent within ten days of the resignation of the former registered agent, the candidate becomes the new agent.

## Amending your Committee Registration

Committees must report any changes to their committee registration information—including address, phone, e-mail, registered agent, or purpose—within ten days of the change.

Committees may file amendments using TRACER, or by completing and submitting a paper Committee Registration Amendment form. Municipal candidates should contact the municipal clerk for more information.

## Terminating your Committee

For campaign finance purposes, candidates remain candidates for office as long as they have an open candidate committee and therefore must continue filing all assigned disclosure reports. Candidates may terminate their committee by filing a termination report that reflects a zero balance. All candidate committees must terminate within one year of the election in which a candidate was not elected to office or within one year following the date a candidate who was elected to office leaves that office.

The appropriate filing office will impose penalties of \$50 per day, including weekends and holidays, for reports filed after the due date, even if your committee has no activity during the reporting period.

Committees with loans or outstanding debt, including late filing penalties, may not terminate until the committee pays the loan or debt and the committee has reached a zero balance.

Inactive candidates are candidates that do not seek access to the ballot in an upcoming election but want to maintain an active candidate committee. Term limited officeholders who choose to maintain an active candidate committee and solicit contributions must indicate to the appropriate filing officer their intention to be designated as an inactive candidate. This can be done by filing a candidate affidavit but also indicating to the appropriate officer that the candidate is term limited and therefore not seeking access to the ballot in an upcoming election. If, at any time, an inactive candidate decides to run for a different office, the candidate must file a candidate affidavit for the office sought and rollover committee funds to a new candidate committee.

Relevant laws and rules for Candidate and Candidate Committees

Topic	Relevant Laws and Rules
Definitions	Art. XXVIII, Sec. 2
Registration and amendments	1-45-108(3), C.R.S.; Rule 2.2, Rule 8.1, Rule 12.1
Disclosure requirements	1-45-108-109, 1-45-110, 24-6-202, C.R.S.; Rule 10
Deposits and records	Art. XXVIII, Sec. 3(9); Rule 10
Filing dates	1-45-108(2)(a), C.R.S.; Rule 17
Contribution limits	Art. XXVIII, Sec. 3; 1-45-103.7, C.R.S.; Rule 10.17
Unexpended campaign funds	Art. XXVIII, Sec. 2(15); 1-45-106, C.R.S.; Rule 2.2.4
Terminating	Rule 2.2.5, Rule 12.3
Inactive candidate committees	1-45-106 (1)(a)(III), C.R.S.
Sanctions	Art. XXVIII, Sec. 10

## COORDINATION

Once a person becomes a candidate, they are prohibited from coordinating with Independent Expenditure Committees. Furthermore if, during the six month period before becoming a candidate for public office, a person actively solicits funds for an Independent Expenditure Committee with the intent of benefiting their future candidacy, any expenditures made by that Independent Expenditure Committee in that candidate's race are presumed to be coordinated with that candidate and therefore constitute a contribution to the candidate from the Independent Expenditure Committee and an expenditure by the candidate committee. In addition, the Independent Expenditure Committee is prohibited from making expenditures in that candidate's race.

A person actively solicits funds if they:

- ♦ Help to organize, direct, or plan a fundraising event for an Independent Expenditure Committee.
- ♦ Encourage or suggest a donation to the Independent Expenditure Committee.
- ♦ Know or reasonably should have known that the Independent Expenditure Committee will support their future candidacy.

### Relevant laws and rules for Coordination

Topic	Relevant Laws and Rules
Coordination	1-45-103.7(11)(a), C.R.S.; Rule 21

## CONTRIBUTIONS AND EXPENDITURES

A Candidate Committee must report all contributions received and all expenditures made to the appropriate filing officer (the Secretary of State for all candidates except those in municipal elections). Standalone candidates must report all expenditures. Candidates and committees filing reports with the Secretary of State must file reports electronically.

Candidate Committees for special district elections must file reports once the committee has accepted contributions or made expenditures in aggregate of \$200 for the election cycle.

Filing dates and reporting periods vary depending on the office sought. You can [view campaign finance filing calendars on the Secretary of State's website at www.coloradosos.gov](http://www.coloradosos.gov). The calendars are created using the schedule outlined in Section 1-45-108(2)(a), C.R.S. The Secretary of State imposes penalties of \$50 per day for late filings, including weekends and holidays.

### Contributions and Contribution Limits for Candidates and Candidate Committees

The Secretary of State's Office recommends registering a committee prior to accepting contributions. Candidate committees must report all contributions received to the appropriate filing officer.

Depending on the contribution amount, Colorado law requires committees to report certain additional information as follows:

- ♦ Committees must disclose contributions of less than \$20 on their report, although itemization is not required.
- ♦ Committees must report and itemize contributions of \$20 or more, (either one-time contributions or contributions greater than \$20 in aggregate during a reporting period) including non-monetary (in-kind) contributions. Itemization means listing each contribution individually with the name and address of the contributor.
- ♦ Committees receiving contributions of \$100 or more, (from natural persons), including non-monetary contributions, must also include the occupation and employer of the contributor on the report.

Contributors may make contributions using cash, crypto currencies, check, money order, credit card, EFT, etc., but cash, coin, or crypto currency contributions cannot exceed \$100.

Non-monetary donations of goods, equipment, supplies or services constitute contributions requiring disclosure and count against contribution limits.

Contributions include anything of value given directly or indirectly to a candidate “for the purpose of promoting the candidate’s nomination, retention, recall, or election.”

Contributions from natural persons made by check are considered to have come from the person who signed the check. The date the committee deposits the check into its account is the date of receipt. Please see page 49 of this manual for information on contributions from joint account holders. If a committee receives a contribution five or more business days before the end of a reporting period, the committee must deposit the check or return it to the contributor by the close of that reporting period.

Candidate Committees must report contributions of \$1,000 or more received within 30 days of the primary election, general election, or regular biennial school election within 24 hours of receipt as a Major Contribution. This is a supplemental report and is due separately from regular reports except that reports are not required in years where a candidate’s office does not appear on the ballot.

Volunteer services by an individual do not constitute contributions. This includes volunteers who donate time to the campaign at no charge. Keep in mind that donated services that are not time-based may be subject to disclosure and contribution limits. See Rule 1.4.1

No person may act as a conduit for a contribution to a candidate committee and the law prohibits anonymous contributions of \$20 or more.

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## **Prohibited Contributions**

Colorado law prohibits candidates and Candidate Committees from accepting contributions from:

- ♦ Corporations (profit or non-profit)
- ♦ Foreign citizens, corporations, or governments
- ♦ Another candidate committee (local, state, or federal)
- ♦ Lobbyists, principals of lobbyists, or political committees who retain a lobbyist, when the General Assembly is in regular session (applies to members of or the candidates for the General Assembly or Executive Office)
- ♦ Anonymous contributions of \$20 or more
- ♦ Limited Liability Companies (LLCs), if any of the LLC members are a:
  - Corporation or labor organization
  - Natural person who is not a U.S. Citizen
  - Foreign government
  - Professional or volunteer lobbyists, or a principal of a lobbyist prohibited from contributing by 1-45-105.5(1), C.R.S.
- ♦ LLCs that the IRS treats as corporations, and from LLCs with publicly traded shares

Colorado law prohibits a person from making a contribution with the expectation that the recipient will reimburse all or a part of the contribution.

**Colorado law permits LLC contributions subject to the following requirements:**

- ♦ **LLC contributions are attributed to the members of that LLC and if the members are natural persons, the amount contributed as a member of the LLC counts towards aggregate contribution limits for that person.**
- ♦ The LLC must provide the candidate or committee with a written statement affirming the permissibility of the contribution. (The Secretary of State's office has a sample form on its website, or the LLC may create their own.)
- ♦ Please review Section 1-45-103.7(8), C.R.S. for the definition of Limited Liability Company for campaign finance purposes.
- ♦ The affirmation must include:
  - Name & address of all LLC members.
  - Information on how to attribute the contribution among the LLC members. The attributed amount must reflect the capital the member has invested in the company at the time of the contribution (percentage of ownership).
  - Occupation and employer information for a member must also be provided for contributions of \$100 or more attributed to that LLC member.
- ♦ The committee must:
  - Retain affirmation statements for 1 year after the end of the election cycle.
  - Itemize LLC contributions regardless of amount.
  - List both the individual LLC member's name as the contributor as well as the name of the LLC.

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**Limits**

**Candidates** may accept contributions for both the primary and general election. Contribution limits apply once for the primary election and again for the general election.

*Note:* A candidate committee may accept and spend contributions for the primary and general election at any time during the election cycle regardless of whether the election is contested.

### Contribution Limit Amounts for Candidates

#### From persons and political committees

Limits apply separately to both the primary and general election, if applicable. For example, a candidate for governor may accept \$725 for the primary AND \$725 for the general election from one individual.

Candidate	Limit
Governor/Lt. Governor, Secretary of State, Attorney General, State Treasurer	\$725
State Senate, State House of Representatives, State Board of Education, CU Regent, District Attorney	\$225
County Candidates	\$1425
School District Director Candidates	\$2,500 (per election cycle)

#### From small donor committees

Limits apply separately to both the primary and the general election, if applicable.

Candidate	Limit
Governor / Lt. Governor, Secretary of State, Attorney General, State Treasurer	\$7,825
State Senate, State House of Representatives, State Board of Education, CU Regent, District Attorney	\$3,100
County Candidates	\$1,425
School District Director Candidates	\$25,000 (per election cycle)

From political parties

Contribution limits apply using the election cycle for a specific office. The election cycle starts the 31st day after the general election for a particular office and ends the 30th day after the next general election for that office.

<b>Candidate</b>	<b>Limit</b>
Governor/Lt. Governor (one committee)	\$789,060
Secretary of State, Attorney General, State Treasurer	\$157,805
State Senate	\$28,395
State House of Representatives, State Board of Education, CU Regent, District Attorney	\$20,500
County Candidates	\$25,500
School District Director Candidates	\$2,500 (per election cycle)

*Note:* The Secretary of State adjusts contribution limits every four years and the current limits reflect inflationary adjustments made permanent on March 21, 2023.

Candidates in home rule municipalities and counties may be subject to different contribution limits. Contact your county or municipal clerk to determine what limits may apply.

## Voluntary Spending Limits (VSL)

Most state candidates can choose to accept VSL (but may only do so at the time the candidate files their candidate affidavit). Accepting VSL limits the total amount a candidate or candidate committee may spend during the entire election cycle.

Under VSL, contributions by a candidate to their own campaign constitute contributions from the political party and therefore must remain within the political party contribution limit. Combined contributions from the candidate and the political party cannot exceed the limit for the political party.

A candidate who has accepted VSL may accept double the listed contribution limits if another candidate enters the race, does not accept the voluntary spending limits, **and** raises more than 10% of the VSL limit.

VSL acceptance is irrevocable except that a candidate who has accepted the limits may withdraw acceptance within 10 days of a new candidate entering the same political race if the new candidate does not accept the spending limits. This option is available each time a new candidate enters the race and does not accept VSL.

The following voluntary spending limits apply:

Candidate	Limit
Governor/Lt. Governor	\$3,945,300
Attorney General, Secretary of State, State Treasurer	\$789,025
State Senate	\$141,975
CU Regent, District Attorney, State Board of Education, State House of Representatives	\$102,500

*Note:* The Secretary of State adjusts Voluntary Spending limits every four years and the current limits reflect inflationary adjustments made on March 21, 2023. VSL does not apply for RTD candidates.

## Major Contribution Report

Candidate Committees must file a Major Contribution report in TRACER within 24 hours of receiving any contribution of \$1,000 or more within 30 days of the primary election, general election, or regular biennial school election. This includes loans from the candidate to their own committee. Colorado law requires the filing of a Major Contribution report **in addition to** reporting such contributions on the regularly scheduled disclosure reports. Candidates not on the ballot are exempt from this reporting requirement in off-election years.

## Loans

Candidates may accept both personal loans from themselves and loans from financial institutions. Loans from financial institutions are permissible if the loan bears the usual and customary interest rate.

Contribution limits do not apply to loans from a financial institution. The candidate must report the loan and show loan payments. Loans from a financial institution cannot be forgiven.

Candidates may forgive loans made by the candidate to their own committee and contribution limits do not apply. For candidates who have accepted VSL, loans count toward contribution limits. **Candidates may not receive loans from any other individuals or entities.**

## Legal provisions related to contributions

Topic	Relevant Laws and Rules
Definitions	Art. XXVIII, Sec. 2(5)
Registration required	1-45-108(3), C.R.S.
Limits	Art. XXVIII, Sec. 3; 1-45-103.7 C.R.S.; Rule 10.17
Conduits prohibited	Art. XXVIII, Sec. 3(7)
Reimbursement prohibited	Art. XXVIII, Sec. 3(11)
Major contributors	1-45-108(2.5), C.R.S.
LLCs	1-45-103.7, C.R.S.
Voluntary spending limits	Art. XXVIII, Sec. 4
Loans	Art. XXVIII, Sec. 3(8); Rule 10.13
Sanctions	Art. XXVIII, Sec. 10

## Expenditures by Candidates and Candidate Committees

Simply stated, expenditures refer to the money an individual or committee spends. Money spent on anything for the purpose of expressly advocating the election or defeat of a candidate is considered an expenditure.

An expenditure occurs when it is made, when funds are obligated, or when a contract is established, whichever occurs first.

Expenditures controlled by or coordinated with a candidate or a candidate's agent represent both contributions by the person making the expenditure, and expenditures by the candidate committee.

No committee or candidate may spend more than \$100 in cash or coin on any single expenditure.

Committees must itemize all expenditures of \$20 or more (either one-time expenditures or expenditures greater than \$20 in aggregate during a reporting period). Itemized expenditures must list the name and address of the payee and the purpose of the expense.

Candidate committees may not contribute to another candidate committee.

Committees that do not reimburse third-party expenditures (those made on behalf of the committee by someone other than the candidate, agent, or other person affiliated with the committee) should report them as non-monetary (in-kind) contributions.

Committees should report mileage as an expenditure using the Internal Revenue Service (IRS) rate.

Candidate committees may not use contributions for personal purposes not reasonably related to the election of the candidate except that a candidate committee may make expenditures to reimburse the candidate for reasonable and necessary child or dependent care expenses the candidate incurs in connection with their campaign during the election cycle.

## Reimbursements

Committees should report reimbursements by the campaign to candidates, staff, and volunteers as expenditures.

Candidate committees may reimburse the candidate for expenditures the candidate made on behalf of the committee at any time. The disclosure report should list this as a reimbursement and should explain the purpose of the original expenditure. For example, if the payee is the candidate's bank or the candidate themselves because it is a reimbursement for credit card or out-of-pocket expenses, the purpose should include what the candidate purchased and from whom. Simply stating "credit card payment" or "reimbursement" as the purpose is insufficient.

You must disclose each reimbursement of \$20 or more separately.

## Bank Accounts

Candidate committees must deposit all contributions they receive in a financial institution in a separate account with a title that includes the name of the committee.

Committees may open an account at any financial institution they choose. Regulations concerning account requirements may vary depending on the financial institution. Please consult your bank or the IRS.

## Legal provisions related to expenditures

Topic	Relevant Laws and Rules
Definitions	Art. XXVIII, Sec. 2(8, 9)
Cash/coin expenditures	Art. XXVIII, Sec. 3(10)
Itemized expenditures	1-45-108(1)(a)(I), C.R.S.; Rule 10.3
Independent expenditures	Art. XXVIII, Sec. 5; 1-45-108(2.5), C.R.S.
Sanctions	Art. XXVIII, Sec. 10
Reimbursement of Expenditures	Rule 10.12

## Gift and Honoraria Reporting

Every incumbent public office holder and every candidate elected to public office must file a report of gifts and honoraria they receive.

For the purposes of gift and honoraria reporting, “public office” includes:

- ♦ Governor
- ♦ Lieutenant Governor
- ♦ Secretary of State
- ♦ Attorney General
- ♦ State Treasurer
- ♦ Members of the Colorado General Assembly
- ♦ Members of the State Board of Education
- ♦ Regents of the University of Colorado
- ♦ Supreme Court and Appellate Court judges
- ♦ District Attorneys
- ♦ County, Municipal, School District, (and Special District if compensation is greater than \$2,400) officers

Most public office holders and candidates will file their Gift and Honoraria reports with the Secretary of State. Municipal and joint City/County officers report Gift and Honoraria with the appropriate Municipal Clerk.

Gift and Honoraria reports cover quarterly reporting periods and are due on the following dates subject to holiday adjustments:

- ♦ January 15
- ♦ April 15
- ♦ July 15
- ♦ October 15

Incumbents and candidates filing their Gift and Honoraria reports with the Secretary of State’s Office must file their reports electronically using the TRACER system.

*Note:* Incumbents who leave office between Oct. 15 and Jan. 15 must still file the Jan. 15 report.

The filing of Gift and Honoraria reports is not required during periods in which incumbents and candidates elected to public office do not receive items listed in the following section.

## Disclosure Requirements

Incumbents and candidates elected to public office must report, with some exceptions, the following items received in connection with their public service:

- ♦ Payments for speeches, appearances, and publications
- ♦ Payments or reimbursements for travel and lodging expenses for attendance at conventions, fact-finding missions, and other meetings
- ♦ Gifts of meals to political party fundraising events

Additionally, candidates elected to office but who have not yet been sworn in must also report the following:

- ♦ Money over \$75
- ♦ Gifts with a value over \$75
- ♦ Loans of real or personal property over \$75
- ♦ Event tickets over \$75

*Note:* Amendment 41 of the Colorado Constitution prohibits elected officials from receiving certain gifts and other items of value including those listed above.

For more detailed information on what items must be disclosed, please review the relevant laws governing gift and honoraria reporting. Additionally, a guide titled *Guidance on Reporting Gifts and Honoraria* is located on the Secretary of State’s website in the Campaign Finance section under Help and Resources.

Further information and opinions about gifts are also located on the Colorado Independent Ethics Commission website: <https://www.colorado.gov/iec>

### Legal provisions related to Gifts and Honoraria

Topic	Relevant Laws and Rules
Reporting	24-6-203, C.R.S.
Prohibitions	Art. XXIX, Sec. 3

## Reporting and Tracer

### Your filing office

For state offices including Attorney General, CU Regent, Governor, Regional Transportation District, Secretary of State, State Board of Education, State House of Representatives, State Senate, and Treasurer for the State of Colorado, the filing office is the Secretary of State.

County offices—including Assessor, Commissioner, Coroner, County Clerk and Recorder, County Treasurer, Sheriff, and Surveyor, as well as candidates in special district or school board elections—also file campaign finance documents and reports with the Secretary of State. However, keep in mind that documents to access the ballot are filed with the county or municipal clerk, as applicable.

Candidates in municipal elections file with the applicable municipal clerk.

### Filing calendars: dates and deadlines

Municipal candidates and committees should check with their municipal clerk for filing calendars.

For candidates and committees that file with the Secretary of State:

- ♦ Campaign finance filing schedules and reporting periods vary depending on the office sought. The calendars are created using the schedule outlined in Section 1-45-108(2), C.R.S. Please consult the Secretary of State website, or your TRACER account, for information about which calendar applies to you.
- ♦ Candidates and candidate committees typically file on a “frequent” schedule during the election year and an “infrequent” schedule during non-election years. “Election year” means the year in which the office appears on the ballot.

## Amending Reports

Whenever a committee becomes aware of an error in past reporting, the committee must amend the report as soon as possible by filing an Amended Report of Contributions and Expenditures in TRACER. Municipal candidates and committees file amended reports with their municipal clerk.

## TRACER

TRACER is the Secretary of State's online campaign finance filing system. You can [access TRACER](#) at the following address:

<http://tracer.sos.colorado.gov>

You can use TRACER to electronically register your committee, enter contribution and expenditure information, and file campaign and political finance reports.

Under Campaign and Political Finance Rule 19, you must submit all filings to the Secretary of State electronically. Candidates and committees may apply for an exemption to this rule based on hardship or other good cause.

The Secretary of State's office provides three ways to file campaign finance information electronically. You can submit information via regular data entry directly into TRACER; via electronic data interchange (EDI) with pre-approved Excel spreadsheets; or via EDI with XML. All filers may use EDI but the technical requirements of EDI make it more practical for committees with a large number of contributions and expenditures. EDI enables the management of contributions and expenditures using specific spreadsheet templates or XML prior to report filing. Please contact Campaign Finance Support at [cpfhelp@coloradosos.gov](mailto:cpfhelp@coloradosos.gov) for more information on EDI filing.

You do not have to wait until the end of the reporting period to enter your transactions. You can work on the report and save your information throughout the reporting period. The public cannot view the information until you file the report.

If you do not currently have a user account in TRACER, you will need to register a committee online. When the Secretary of State's office accepts your registration, the system will generate emails providing you with a user ID and information on how to retrieve your temporary PIN/password. The temporary PIN expires after 7 days so be sure to log in as soon as you receive the emails. The Secretary of State generally issues the user ID and PIN/password emails within one business day of your registration.

**Keep your e-mail address current with the Secretary of State's office** because the office uses e-mail as the primary method to send reminders about filings, changes to campaign finance laws and regulations, any imposed penalties, and other important information. If you need to update your e-mail address, you may do so in the TRACER system, or you may contact Campaign Finance Support at (303) 894-2200 (dial 3 then 1) or e-mail [cpfhelp@coloradosos.gov](mailto:cpfhelp@coloradosos.gov).

### After the election

**Candidate committees remain open until affirmatively closed by the candidate, registered agent, or designated filing agent. Failure to win the election does not automatically close your candidate committee.** The candidate or agent must file a termination report reflecting a zero balance to close the committee. A committee must pay all outstanding loans, debts, and penalties before terminating, and the committee must file all required reports on time as long as the committee remains open.

Committees must keep financial records for 180 days following any general election in which the committee received contributions and keep LLC affirmations for one year. Committees subject to a complaint must maintain records and make them available until after the matter is resolved.

All candidate committees must terminate within one year of the election in which a candidate was not elected to office or within one year following the date a candidate who was elected to office leaves that office.

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**Unexpended campaign contributions**

The law places some restrictions on what a candidate committee may do with funds on hand at the end of an election cycle.

Candidate Committees may use unexpended funds in the following ways:

- ♦ Contribute to a political party, up to the limit
- ♦ Contribute to a new committee established by the same candidate for a new office.  
Limits apply as to how much may be contributed to the new committee
- ♦ Donate to an IRS recognized charitable organization
- ♦ Return to contributors
- ♦ Retain for use in a later campaign by the same candidate

If elected to office, unexpended campaign funds may be used for voter registration, political issue education (the law prohibits contributions to issue committees), postsecondary educational scholarships, or to defray reasonable and necessary expenses related to duties as an elected official (this includes communicating with constituents).

If you wish to run for a different office, or run again for the same office if you are not term limited, you may transfer funds to a committee in a subsequent election cycle subject to the following restrictions:

- ♦ The candidate committee must designate what amount it retains for general campaign use in the next election cycle and what amount it retains for use as unexpended funds.
- ♦ Funds retained by a candidate committee for general use in the next election cycle are designated as political party contributions and are thus subject to applicable contribution limits. Any remaining funds left over at the end of the election cycle that exceed the political party contribution limit, if applicable, must be designated as unexpended funds subject to the restrictions listed above. (only for candidates seeking election/reelection to the same office)
- ♦ You must open a new candidate committee if you run for a different office and terminate the old candidate committee within 10 days of opening the new committee for the new office.
- ♦ Candidates seeking election to state or local offices may not transfer funds from a federal candidate committee to a Colorado candidate committee.
- ♦ Committees may not use unexpended funds for personal purposes.
- ♦ Candidates seeking election to a different office may only roll over funds up to the political party contribution limit for the original office sought when the committee was established. Funds in excess of the political party contribution limit for the original office must be disbursed of prior to the end of the election cycle and prior to rolling over funds into the new election cycle for the new office being sought.

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### **Standalone Candidates**

Standalone candidates must file disclosure reports for any reporting period during which they have made expenditures, up to and including the election. Standalone candidates not elected to office are not considered candidates once the election is over.

### **Relevant laws and rules**

<b>Topic</b>	<b>Relevant Laws and Rules</b>
Unexpended campaign funds	1-45-106, C.R.S.; Rule 2.2.4
Subsequent elections	Art. XXVIII, Sec. 3(3)(e);

## PART TWO: NONCANDIDATE COMMITTEES

### Political Committees, Small Donor Committees, Political Parties, Issue Committees, Recall Committees, Independent Expenditure Committees, and Federal Groups (Federal PACs and 527s)

#### Registering Your Committee

Colorado law associates different types of political activity with different types of committees. Prior to raising or spending money, read Article XXVIII of the Colorado Constitution, Title 1, Article 45 of the C.R.S., and the Rules Concerning Campaign and Political Finance to determine committee registration requirements.

The type of committee that you register depends on your activities. Under most circumstances, it is not possible to “choose” the type of committee that you want to register. If your activities meet the definition of a committee listed below, you must register as such with the appropriate office and follow the laws governing that type of committee.

Filing dates for municipal, county, and some special district committees differ from state committees. Please be certain you have the correct filing dates. The Secretary of State imposes penalties of \$50 per day for every day a required report is late, including weekends and holidays.

#### Types of Committees

- ♦ Political Committees
- ♦ Small Donor Committees
- ♦ Political Parties
- ♦ Issue Committees
- ♦ Small Scale Issue Committees
- ♦ Direct Ballot Issue or Ballot Question Expenditures
- ♦ Recall Committees
- ♦ Independent Expenditure Committees
- ♦ Federal Groups

## Political Committees

Colorado law defines a political committee as any person, other than a natural person, or any group of two or more persons, including natural persons that have accepted or made contributions or expenditures in excess of \$200 to support or oppose the nomination or election of one or more candidates. Refer to Colo. Const. Art. XXVIII, Section 2(12)(a).

Features of political committees:

- ♦ Political committees support or oppose candidates for public office in Colorado.
- ♦ Committees advocating for or against candidates—except those related exclusively to municipal candidates—register with the Secretary of State.
- ♦ Depending on the type of activity the committee engages in, a political committee may also need to register and file disclosure reports as an Independent Expenditure Committee (IEC). See the section on IEC's for more information.

Foreign citizens, foreign governments, and foreign corporations may not register or maintain political committees.

Political committees may not accept more than \$725 per contributor per House of Representatives election cycle (every two years). The two-year time period is not based on a calendar year. To determine the time period, please review Article XXVIII Section 2(6) of the Colorado constitution which defines “election cycle.”

Political committees may accept contributions from corporations and labor unions but cannot accept contributions from foreign citizens, foreign corporations, or foreign governments.

Colorado law treats all political committees that are organized, established, maintained, and financed by the same labor organization, corporation, or other group of persons as a single political committee subject to contribution limits.

There is no requirement that a political committee segregate contributions received from corporations and labor organizations from those received from natural persons.

The transfer of dues to a political committee from a membership organization (including aggregated dues transfers) are considered pro-rata contributions to the committee from the individual members. The actual transfer itself is not considered a contribution from the membership organization to the political committee. If the pro-rata amount from each individual is \$20 or more (at one time or in aggregate during the reporting period), each individual member must be listed as a contributor.

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### **Reporting requirements**

A political committee must report all contributions received and expenditures made to the Secretary of State (except for municipal committees, who report to the municipal clerk). In addition, a political committee must file amendments or registration changes with the appropriate officer within 10 days of the change.

Disclosure reports must contain the name and address of the contributor for all contributions of \$20 or more (either one-time contributions or contributions greater than \$20 in aggregate during a reporting period), and the contributor's employer and occupation for those totaling \$100 or more if the contributor is a natural person. Contributions under \$20 may be combined and reported as one lump sum in a reporting period as "non-itemized" contributions if those individual contributions have not exceeded \$20 in aggregate in the reporting period.

All contributions from limited liability companies (LLCs) must be itemized and attributed to the individual members of the LLC. The LLC must provide the committee with a written affirmation statement at the time of the contribution, affirming that the contribution is permitted by law. If the affirmation statement is not present at the time of the contribution, the recipient committee has 30 days to obtain the affirmation or return the contribution.

Only the registered agent or designated filing agent may electronically file committee reports.

### Terminating a political committee

With the exception of municipal committees, you must submit a termination report in order to terminate a political committee. Municipal committees terminate with the applicable municipal clerk. The committee must have a zero balance, which means there are no funds on hand, and no outstanding debts, penalties, or other obligations. Committees may file a termination report at any time. As long as the committee remains open, it must file disclosure reports for every reporting period, even those during which the committee has no activity.

Statute does not address the use of unexpended funds for political committees.

### Legal provisions applicable to political committees

Topic	Relevant laws and rules
Definition	Art. XXVIII, Sec. 2(12);
Registration and amendments	1-45-108(3), C.R.S.; Rule 8.1, Rule 12.1
Disclosure requirements	Art. XXVIII, Sec. 7; 1-45-103.7, 1-45-108, 1-45-109, C.R.S.; Rule 10
Filing dates	1-45-108(2)(a), C.R.S.; Rule 17
Contribution limits	Art. XXVIII, Sec. 3; 1-45-103.7, C.R.S.; Rule 10.17
Major contributions	1-45-108(2.5), C.R.S.
Sanctions	Art. XXVIII, Sec. 10

## Small Donor Committees

Small Donor Committees (SDCs) are a form of political committee that may only accept contributions of \$50 or less per person, per calendar year from natural persons who are U.S. citizens.

Corporations and labor organizations may establish SDCs and their members may contribute. However, corporations and labor organizations themselves cannot contribute to SDCs and money contributed to an SDC cannot be given back to a corporation or labor organization for general use.

SDCs established by substantially the same group of persons will be treated as a single committee subject to contribution limits.

Foreign citizens, foreign governments, and foreign corporations may not register or maintain SDCs.

Colorado law permits SDCs to make larger contributions to candidates and parties than political committees.

Dues transfers to an SDC from a membership organization (including aggregated dues transfers) are considered pro-rata contributions to the committee from individual members. The actual transfer itself is not considered a contribution from the membership organization. If the pro-rata amount from each individual is \$20 or more (at one time or in aggregate) in a reporting period, each individual member must be listed as a contributor.

## Reporting Requirements

An SDC must report all contributions received and expenditures made to the Secretary of State (except for municipal committees, who report to the municipal clerk). In addition, an SDC must file any amendments or changes to the committee's registration with the appropriate officer within 10 days of the change.

Disclosure reports must include the name and address of the contributor for all contributions of \$20 or more (either one-time contributions or contributions greater than \$20 in aggregate during a reporting period).

The law prohibits contributions from corporations, unions, and LLCs because they are not "natural persons."

Only the registered agent or designated filing agent may electronically file committee reports.

## Terminating a small donor committee

You must submit a termination report to terminate an SDC, with the exception of municipal committees. The committee must have a zero balance, which means there are no funds on hand, and no outstanding debts, penalties, or other obligations. Committees may file a termination report at any time. As long as the committee remains open, it must file disclosure reports for every reporting period, even those during which the committee has no activity. Municipal committees terminate with the applicable municipal clerk.

Statute does not address the use of unexpended funds for SDCs.

## Legal provisions applicable to small donor committees

Topic	Relevant laws and rules
Definitions	Art. XXVIII, Sec. 2(14)
Registration and amendments	1-45-108(3), C.R.S.; Rule 8.1 and Rule 12.1
Disclosure requirements	1-45-108, 1-45-109, C.R.S.; Rule 10
Filing dates	1-45-108(2)(a), C.R.S.; Rule 17
Contribution limits	Art. XXVIII, Sec. 3; Rule 10.17
Sanctions	Art. XXVIII, Sec. 10

## Political Parties

Definition: Any group of registered electors who, by petition or assembly, nominate candidates for the official general election ballot. “Political party” includes affiliated party organizations at the state, county, and election district levels, and all such affiliates are considered a single entity for the purposes of Article XXVIII except with respect to disclosure requirements in section 1-45-108, C.R.S.

### Registration and reporting requirements

State and county political parties register with the Secretary of State.

Foreign citizens, foreign governments, and foreign corporations may not register or maintain a political party.

Only the registered agent or designated filing agent may electronically file the committee reports.

The political party must file any amendments or registration changes with the appropriate officer within 10 days of the change.

Reports must contain the name and address of the contributor for all contributions of \$20 or more (either one-time contributions or contributions greater than \$20 in aggregate during a reporting period), and the contributor’s employer and occupation for all contributions of \$100 or more if the contributor is a natural person.

### Major Contribution Report

Political parties must file a Major Contribution report in TRACER within 24 hours of receiving any contribution of \$1,000 or more within 30 days of the primary election and within 30 days of the general election. Colorado law requires the filing of a Major Contribution report in addition to reporting such contributions on the regularly scheduled disclosure reports.

## Contributions to Political Parties

Political parties cannot accept contributions from foreign citizens, foreign corporations, foreign governments, corporations (profit and non-profit), or labor organizations.

Political parties cannot accept contributions intended for a specific candidate.

No political party may accept aggregate contributions from any person—other than a small donor committee—that exceed \$4,675 per calendar year at the state, county, district, and local levels combined, of which no more than \$3,875 may be contributed to the state party. State, county, district, and local branches of the party should ensure proper communication to avoid exceeding aggregate contribution limits.

No political party may accept aggregate contributions from any small donor committee that exceed \$23,600 per calendar year at the state, county, district, and local levels combined. The state level may receive no more than \$19,650 of that amount.

Purely social groups organized within a political party that do not participate in the formal nomination process are not considered part of the political party for campaign finance reporting purposes.

Contributions to political parties from limited liability companies (LLCs) are subject to additional restrictions and reporting requirements. Please see the section on candidate committees for more information on what is required for LLC contributions.

### Legal provisions applicable to political parties

Topic	Relevant laws and rules
Definitions	Art. XXVIII, Sec. 2(13)
Registration and amendments	1-45-108(3), C.R.S.; Rule 8.1 and Rule 12.1
Disclosure requirements	Art. XXVIII, Sec. 7; 1-45-108, 1-45-109, C.R.S.; Rule 10
Filing dates	1-45-108(2)(a), C.R.S.; Rule 17
Contribution limits	Art. XXVIII, Sec. 3(3); 1-45-103.7, C.R.S.; Rule 10.17
Corporations and labor organizations	Art. XXVIII Sec. 3(4)(a); 1-45-103(7), 1-45-103.7, C.R.S.
Sanctions	Art. XXVIII, Sec. 10

## Issue Committees

If you are working to support or oppose a ballot measure, you may need to register and report as an Issue Committee or Small-Scale Issue Committee. Colorado law defines an issue committee as any non-natural person or two or more natural persons, that has:

- ♦ A major purpose of supporting or opposing any ballot issue or ballot question; and
- ♦ Accepted or made contributions or expenditures in excess of \$200 to support or oppose any ballot issue or ballot question.

With the passage of Senate Bill 22-237, the test to determine if you have a “major purpose” of supporting or opposing a ballot measure has changed.

An organization has a “major purpose” of supporting or opposing a Colorado Statewide ballot measure as reflected by:

- ♦ Specifically identified objectives in its organizational documents at the time it is established or as such documents are later amended; or
- ♦ Based on the organization’s demonstrated pattern of conduct.

An organization’s pattern of conduct is reflected by its spending and possible role as a funding intermediary. Specifically, did the organization during the current and two preceding two years:

- ♦ Contribute to one Colorado Issue Committee, or make one direct ballot measure expenditure, in support of or opposition to a statewide ballot measure that exceeded 20% of the organization’s total spending during that same time period; or
- ♦ Contribute to two Colorado Issue Committees, or make two direct ballot measure expenditures, in support of or opposition to statewide ballot measures that exceed 30% of the organization’s total spending during that same time period; or
- ♦ Act as an Issue Committee’s funding intermediary by making contributions to an Issue Committee from funds earmarked for the Issue Committee.

An organization or group of people who support or oppose an issue should familiarize themselves with the laws concerning issue committees before the group engages in political activity to ensure compliance with any campaign finance laws that may apply.

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**Registration timeline and reporting requirements**

Each issue committee must register within 10 calendar days of accepting or making contributions or expenditures in excess of \$200 to support or oppose any ballot issue or ballot question or printing 200 or more petition sections. (See 1-40-113(1)(b), C.R.S.)

Issue committees at the state, county, or special district level, or those active in multiple counties or special districts, register with and report to the Secretary of State. Municipal issue committees (those supporting or opposing ballot measures at the local municipal level only) register with the municipal clerk.

Foreign citizens, foreign governments, and foreign corporations may not register or maintain an issue committee.

An issue committee's jurisdiction will determine when it must file disclosure reports. Filing dates for issue committees registered with a jurisdiction of statewide, county, special district, school district, etc. vary, so please consult the Secretary of State's website or TRACER for the filing calendar applicable to your committee.

Only the registered agent or designated filing agent may electronically file the committee's reports.

Issue committees must file any amendments or registration changes with the appropriate officer within 10 days of the change.

Contribution limits do not apply to issue committees, except that Colorado law prohibits contributions made with the expectation that the committee will reimburse all or part of the contribution.

Reports must contain both itemized and non-itemized contribution totals. Itemized contributions include the name and address of the contributor for all contributions of \$20 or more (either one-time contributions or contributions greater than \$20 in aggregate during a reporting period), and the contributor's employer and occupation for all contributions of \$100 or more if the contributor is a natural person.

### Terminating an Issue Committee

An issue committee may terminate by filing a termination report, but only if the report indicates a zero balance which means there are no funds on hand and no outstanding debts, penalties, or other obligations.

Issue committees may return unexpended campaign funds to their contributors or donate them to a charitable organization recognized by the IRS.

### Major Contribution Report

Issue committees must file a Major Contribution report in TRACER within 24 hours of receiving any contribution of \$1,000 or more within 30 days of the general election or biennial school election. Colorado law requires the filing of a Major Contribution report in addition to reporting such contributions on the regularly scheduled disclosure reports.

### Ballot Issues and Ballot Questions

A ballot issue is “a state or local government matter arising under Section 20 of Article X of the state constitution, as defined in sections 1-41-104(4) and 1-41-103(4), respectively.”

A ballot question is “a state or local government matter involving a citizen petition or referred measure, other than a ballot issue.” This includes the recall of a public office holder.

### Legal provisions applicable to issue committees

Topic	Relevant laws and rules
Definitions	Art. XXVIII, Sec. 2(10); 1-45-103, C.R.S.
Registration and amendments	1-45-108(3), (3.3), and (6), 1-40-113(1)(b), C.R.S.; Rules 8.1 and 12.1
Disclosure requirements	Art. XXVIII, Sec. 7; 1-45-108, 1-45-109, C.R.S.; Rule 4
Disclaimers	1-45-108.3, C.R.S.
Filing dates	1-45-108(2)(a), C.R.S.; Rule 17
Major contributions	1-45-108(2.5), C.R.S.
Unexpended funds	1-45-106(3), C.R.S.
Ballot issues and questions	1-1-104(2.3), 1-1-104(2.7), C.R.S.
Sanctions	Art. XXVIII, Sec. 10

## Small Scale Issue Committees

Colorado law defines a small-scale issue committee as an issue committee that does not accept contributions or make expenditures exceeding \$5,000 during an election cycle for the major purpose of supporting or opposing a ballot issue or ballot question.

### **Registration timeline and reporting requirements**

Just like issue committees, small scale issue committees must still register with the appropriate jurisdiction after accepting or making contributions or expenditures in excess of \$200 to support or oppose any ballot issue or question. Small scale issue committee registration must be completed within 10 calendar days of the date in which the aggregate amount of the committee's contributions or expenditures exceed \$200.

Small scale issue committees at the state, county, or special district level, or those active in multiple counties or special districts, register with and report to the Secretary of State.

Municipal small scale issue committees (those supporting or opposing ballot measures at the local municipal level only) register with the municipal clerk.

Foreign citizens, foreign governments, and foreign corporations may not register or maintain a small-scale issue committee.

Once registered, a small-scale issue committee is not required to file disclosure reports until the small-scale issue committee accepts or makes contributions or expenditures exceeding \$5,000 during an election cycle.

Within 15 days of exceeding the \$5,000 threshold, a small-scale issue committee must notify the appropriate filing officer that it has exceeded the limit. At this time, the appropriate filing officer will assign the committee an initial disclosure report which is due five days from the date the committee notified the appropriate filing officer that it exceeded the \$5,000 threshold. This initial report must disclose any contribution and expenditure activity the committee engaged in between \$0 and \$5,000. Unlike regular campaign finance disclosure reports, only the name, address, and amount of each contribution and expenditure is required on this initial disclosure report. Following the initial report, the small-scale issue committee becomes an issue committee. The notification given to the appropriate filing officer for exceeding the \$5,000 threshold serves as authorization for the appropriate filing officer to convert the committee to an issue committee.

The issue committee will then report on a regular reporting schedule based on the committee's jurisdiction and purpose.

If you believe the contribution and expenditure activity you will engage in will exceed \$5,000, you may wish to bypass registration as a small-scale issue committee and register an issue committee. It is not necessary to first register a small-scale issue committee and then convert to an issue committee. Once you have registered as an issue committee, you may not convert back to a small-scale issue committee.

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### **Terminating a small scale issue committee**

A small scale issue committee may terminate at any time by filing an affirmation with the appropriate filing officer that the committee has no outstanding debts, obligations, or penalties and wishes to terminate.

For more information regarding issue committee registration and reporting, see the Issue Committee section.

#### **Legal provisions applicable to small scale issue committees**

<b>Topic</b>	<b>Relevant laws and rules</b>
Definitions	1-45-103 (16.3), C.R.S.
Registration and amendments	1-45-108(1.5), C.R.S.; Rule 4.5
Disclosure requirements	1-45-108(1.5), C.R.S.; Rule 4.5
Ballot issues and questions	1-1-104(2.3), 1-1-104(2.7), C.R.S.
Sanctions	Art. XXVIII, Sec. 10

### Direct Ballot Issue or Ballot Question Expenditures

Any person, after expending \$5,000 in aggregate in a calendar year on Direct Ballot Issue or Ballot Question Expenditures, must report to the Secretary of State each additional expenditure of \$1,000 or more. This disclosure report must be filed no later than 48-hours after the Direct Ballot Issue or Ballot Question Expenditure was made. Direct Ballot Issue or Ballot Question Expenditure means direct spending in support of or opposition to any single ballot issue or ballot question by a person who does not otherwise meet the requirements of an Issue Committee

Each report must contain the amount of the expenditure, the purpose for which the expenditure was made, the ballot issue or ballot question supported or opposed, and the name of the payee and the date they were paid. Contributions to Issue Committees are not considered Direct Ballot Issue or Ballot Question Expenditures and therefore do not trigger this reporting requirement.

*Note:* Only persons who do not otherwise meet the definition of an Issue Committee are required to file a Direct Ballot Issue or Ballot Question Expenditure report. If a person's activity meets the definition of an Issue Committee, that person must register an Issue Committee and disclose contribution and expenditure activity in the committee's regularly scheduled reports.

#### Legal provisions applicable to Direct Ballot Issue or Ballot Question Expenditures

Topic	Relevant laws and rules
Reporting	1-45-108(1)(a)(IV), C.R.S

## Recall Committees

A recall committee is an issue committee formed to support or oppose the recall of a public officer. Note: Committees authorized by a candidate are still candidate committees.

An incumbent subject to a recall who wishes to oppose the recall election must form an issue committee. Depending on the anticipated level of contribution or expenditure activity, an incumbent may also consider registering a small-scale issue committee (see above). An incumbent may not use their candidate committee to oppose the recall. Any person seeking to fill the vacancy created by a successful recall (successor candidate) must form a candidate committee if accepting contributions.

Persons supporting or opposing successor candidates to fill the vacancy created by a successful recall must form a political committee.

A recall committee must register within 10 calendar days of accepting or making contributions or expenditures in excess of \$200 to support or oppose the recall. The same campaign finance requirements that apply to issue committees and small-scale issue committees apply to recall committees, including itemization, termination, etc.

The date of the election, or the date that the recall petition is deemed sufficient, determines the filing calendar for committees participating in a recall election. The appropriate filing office will prepare and issue the calendar.

### Legal provisions applicable to Recall Committees

Topic	Relevant laws and rules
Registration and reporting	1-45-108(6), C.R.S.; Rule 15

## Independent Expenditure Committees

Colorado law defines an Independent Expenditure Committee as one or more persons that makes an independent expenditure in excess of \$1,000, in aggregate, or that collects in excess of \$1,000 from one or more persons for the purpose of making an independent expenditure. The requirements applicable to Independent Expenditure Committees apply to *all* persons, groups, businesses, and other entities that meet the definition of an Independent Expenditure Committee.

Please see the section of this manual covering independent expenditures and electioneering communications on page 44 for more information.

### Legal provisions applicable to independent expenditure committees

Topic	Relevant laws and rules
Definitions	1-45-103(11.5), C.R.S.
Registration and disclosure requirements	1-45-107.5, C.R.S.

## Federal Groups

The political activity of two types of federal political organizations may subject them to Colorado campaign finance requirements: **Federal Political Action Committees (PACs)** and **527 Political Organizations (527s)**. For definitions and more information about these groups, consult the Federal Elections Commission (FEC) and the Internal Revenue Service (IRS). This manual only discusses these groups to the extent that they are subject to Colorado campaign finance law.

### Federal PACs

Federal Political Action Committees (PAC) that accept contributions or make expenditures of more than \$200 to support or oppose the nomination or election of one or more Colorado candidates must register a Colorado political committee with the appropriate office and file disclosure reports accordingly.

If a Federal PAC determines it must register a Colorado political committee, the Federal PAC must:

- ◆ Identify contributions received by the Federal PAC used to support or oppose candidates in Colorado;
- ◆ Use only contributions received within the source and limitation requirements established in Colorado law;
- ◆ Itemize contributions of \$20 or more (either one-time contributions or contributions greater than \$20 in aggregate during a reporting period) and list the occupation and employer for any person who has made a contribution of \$100 or more if the contributor is a natural person; and
- ◆ Itemize expenditures of \$20 or more

A Federal PAC that is required to register a Colorado political committee is only required to report those contributions and expenditures used to support or oppose candidates in Colorado. The Colorado political committee may receive only \$725 directly from the Federal PAC in each two-year election cycle. For information on political committees, see page 20.

A Federal PAC is not required to form a separate bank account for the Colorado political committee so long as the funds used for the Colorado political committee can be separately identified.

Federal PACs must also comply with any applicable federal laws and regulations. Please [consult the FEC at \*\*www.fec.gov\*\* with questions related to federal law.](#)

#### Legal provisions related to Federal PACs

Topic	Relevant laws and rules
Registration and amendments	1-45-108(3) C.R.S.; Rule 7.1 and Rule 8.1
Disclosure requirements	1-45-108, 1-45-109, C.R.S.; Rule 10
Filing dates	1-45-108(2)(a), C.R.S.; Rule 17
Terminating	Rule 12
Sanctions	Art. XXVIII, Sec. 10

## Political Organizations

Political organizations, or “527s” as they are commonly referred to (named for the section of IRS code that governs them), must register with and report to the Secretary of State if:

- ♦ The organization is engaged in influencing or attempting to influence the selection, nomination, election, or appointment of any individual to any state or local public office in the state; and
- ♦ The organization is exempt (or intends to seek exemption) from taxation by the IRS [I.R.C. § 527 (l)(5)(B)(2010)].

Organizations that are required to register as a 527 political organization with the Secretary of State’s Office must report all contributions and expenditures over \$20 in a reporting period that are used to influence or attempt to influence the election or defeat of any individual to any Colorado state or local public office.

Contributions of \$20 or more (either one-time contributions or contributions greater than \$20 in aggregate during a reporting period) must list the name and address of the contributor, and contributions of \$100 or more must include the contributor’s employer and occupation if the contributor is a natural person.

Major Contribution reports are not required for 527 political organizations.

Expenditures of \$20 or more (either one-time expenditures or expenditures greater than \$20 in aggregate during a reporting period) must list the name and address of the payee (recipient) and the purpose or description of the expense.

527 political organizations must comply with all applicable IRS and any other federal regulations in addition to complying with Colorado law. Please [consult the IRS at www.irs.gov](https://www.irs.gov) with any [questions pertaining to federal law or tax regulations](#).

### Legal provisions related to 527s

Topic	Relevant laws and rules
Registration and amendments	1-45-108.5, C.R.S.; Rule 7 and Rule 8.1
Disclosure requirements	1-45-108, 1-45-108.5, 1-45-109, C.R.S.; Rule 10
Filing dates	1-45-108(2)(a), C.R.S.; Rule 17
Sanctions	Art. XXVIII, Sec. 10

## Registered Agents

All committees registered with the Colorado Secretary of State must have a registered agent. The registered agent must be a natural person and is responsible for maintaining all committee records and filing all reports on time. The Secretary of State will address all correspondence regarding the committee to the agent.

The committee may replace the registered agent at any time or upon formal resignation of the agent, but the committee must file an amended registration within 10 calendar days of the change. To resign, a registered agent must file a resignation letter with the appropriate filing officer. Every committee must always have a registered agent.

### Legal provisions related to registered agents

Topic	Relevant laws and rules
Definition	1-45-108(3)(b)
Registration and amendments	1-45-108(3), C.R.S.; Rule 2.2.1 and Rule 9
Disclosure requirements	1-45-108, C.R.S.; Rule 10
Filing dates	1-45-108(2)(a), C.R.S.; Rule 17
Deposits and record-keeping	Rule 10
Contribution limits	Art. XXVIII, Sec. 3
Sanctions	Art. XXVIII, Sec. 10

## How to register a committee

All registration and reporting required by committees subject to campaign finance law, with the exception of municipal candidates, is done through [TRACER, available at http://tracer.sos.colorado.gov](http://tracer.sos.colorado.gov). To register your committee, you will need the following:

- ♦ Know which type of committee you will register;
- ♦ A committee name and acronyms you will use (if using acronyms, you must provide the full name);
- ♦ A registered agent (required) and designated filing agent (optional);
- ♦ The physical and mailing addresses of the committee's principal place of business;
- ♦ A valid e-mail address and phone number for the registered agent;
- ♦ A detailed description of your committee's purpose (such as candidates, ballot measure numbers, or policy positions you will support or oppose); and
- ♦ Financial information, including the name of the bank where the committee has (or will have) an account.

Committees must file any amendments or changes to their registration in TRACER within 10 days of the change. Reportable changes include, but are not limited to, name and address changes, a change in the committee's purpose, and changes to financial institution information. A committee may change its registered agent in TRACER at any time.

Registration requirements differ for independent expenditure committees. Please see page 44 of this manual.

## CONTRIBUTIONS AND EXPENDITURES

All committees registered with the Secretary of State must report contributions and expenditures (donations for independent expenditure committees).

Filing dates and reporting periods vary depending on the office sought and the candidates or issues supported. You can [view campaign finance filing calendars on the Secretary of State website at www.coloradosos.gov](http://www.coloradosos.gov). The Secretary of State imposes penalties of \$50 per day for late filings, including weekends and holidays.

### Contributions and donations to committees

Committees should attribute contributions from natural persons made by check to the person who signed the check. Please see page 50 of this manual for information on contributions from joint account holders. For contributions or donations made by check, the date the committee deposits the check into their account is the date of receipt.

Except for reimbursements to the candidate, Colorado law prohibits contributions made with the expectation that the committee will reimburse all or part of the contribution.

Depending on the contribution amount, Colorado law requires committees to report certain additional information as follows:

- ♦ Committees must disclose contributions of less than \$20 on their report although itemization is not required.
- ♦ Committees must report and itemize contributions of \$20 or more (either one-time contributions or contributions greater than \$20 in aggregate during a reporting period), including non-monetary (in-kind) contributions. Itemization means listing each contribution individually with the name and address of the contributor.
- ♦ Committees receiving one-time contributions of \$100 or more from natural persons, including non-monetary contributions, must also include the occupation and employer of the contributor on the report.

Contributors may make contributions using cash, check, money order, credit card, EFT, etc., but cash, coin, or crypto currency contributions may not exceed \$100.

Non-monetary donations of goods, equipment, supplies, or services constitute contributions, and require disclosure. Non-monetary contributions count against contribution limits.

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### Major Contribution Report

Certain committees must file a Major Contribution report in TRACER within 24 hours of receiving any contribution of \$1,000 or more, within 30 days of the primary election, general election, or regular biennial school election. Colorado law requires the filing of a Major Contribution report **in addition to** reporting such contributions on the regularly scheduled disclosure reports.

### Expenditures by Committees

An expenditure occurs when it is made, when it is obligated, or when a contract is established, whichever occurs first.

No committee (except an independent expenditure committee) may spend more than \$100 in cash or coin.

Committees must itemize all expenditures of \$20 or more (either one-time expenditures or expenditures greater than \$20 in aggregate during a reporting period).

Third-party expenditures are reported as non-monetary (in-kind) contributions, as are some coordinated expenditures. This does not include reimbursements for expenditures made on behalf of the committee.

Committees must report reimbursements to committee staff and volunteers as expenditures. Reimbursements can take place at any time during the election cycle. Committees must list reimbursements to service providers that initially paid for goods or services in addition to listing the person receiving the reimbursement.

Independent expenditure committees and donors to such committees are subject to additional disclosure requirements. Please see page 44.

## Bank Accounts

Committees must deposit all contributions they receive into a financial institution in a separate account with a title that includes the name of the committee.

The financial institution may be any bank that you choose, including those outside Colorado. Please consult your bank and IRS regulations concerning account requirements, which may vary depending on the institution.

Independent expenditure committees must have a dedicated bank account solely for their donations and expenditures.

### Legal provisions related to contributions and expenditures

Topic	Relevant laws and rules
Definitions	Art. XXVIII, Sec. 2(5)(a) and (8)(a)
Disclosure requirements	1-45-108, C.R.S.; Rule 10
Filing dates	1-45-108(2)(a), C.R.S.; Rule 17
Contribution limits	Art. XXVIII Sec. 3; 1-45-103.7, C.R.S.; Rule 10
Bank accounts	Art. XXVIII, Sec. 3(9) and 1-45-107.5(7), C.R.S.
Reimbursements	1-45-108(1)(e); Rule 10.12

## REPORTING AND TRACER

TRACER is the Secretary of State's online campaign finance filing system [and is available at http://tracer.sos.colorado.gov](http://tracer.sos.colorado.gov) . Using TRACER, you can electronically register your committee, enter contribution and expenditure information, and file campaign and political finance reports.

Campaign and Political Finance Rule 19 requires committees to file all reports with the Secretary of State electronically (with the exception of personal financial disclosures). Candidates and committees may apply for an exemption to this rule based on hardship or other good cause.

The Secretary of State provides three ways to file electronically. Campaign finance information may be submitted via regular data entry directly into TRACER; via electronic data interchange (EDI) with pre-approved Excel spreadsheets; or via EDI with XML. All filers may use EDI, but the technical requirements of EDI make it more practical for committees with very large numbers of contributions and expenditures. EDI enables the management of contributions and expenditures using specific spreadsheet templates or XML prior to report filing. Please [contact Campaign Finance Support at cpfhelp@coloradosos.gov](mailto:cpfhelp@coloradosos.gov) for more information on EDI filing.

You do not have to wait until the end of the reporting period to enter your transactions. You can work on the report and save your information throughout the reporting period. The public cannot view the information until you file the report.

If you do not currently have a user account in TRACER, you will need to register a committee online using the Committee Registration feature. When the Secretary of State's office accepts your registration, the system will generate emails providing you with a user ID and temporary PIN/password. The temporary PIN expires after 7 days so be sure to log in as soon as you receive the emails. The Secretary of State generally issues the user ID and PIN within one business day of your registration.

**Keep your e-mail address current with the Secretary of State's office** because the office uses e-mail as the primary method to send reminders about filings, changes to campaign finance laws and regulations, imposed penalties, and other important information. If you need to update your e-mail address, you may do so in TRACER, or you may call Campaign Finance Support at (303) 894-2200 (dial 3 then 1) or e-mail [cpfhelp@coloradosos.gov](mailto:cpfhelp@coloradosos.gov).

## PART THREE:

# INDEPENDENT EXPENDITURES, ELECTIONEERING COMMUNICATIONS, FUNDRAISING, AND DISCLAIMER STATEMENTS

### INDEPENDENT EXPENDITURES AND INDEPENDENT EXPENDITURE COMMITTEES

Colorado law defines independent expenditures as expenditures made by individuals, businesses, and other entities—without the support of or coordination with a candidate, candidate committee, or candidate’s agent.

No foreign corporations may make independent expenditures in connection with an election in Colorado.

Expenditures made by a candidate committee in support of the candidacy, or those controlled by or coordinated with a candidate or their agent, do not constitute independent expenditures.

An **Independent Expenditure Committee** must register with the Secretary of State within two business days of the time when any natural person, group, business, or other entity makes independent expenditures totaling more than \$1,000 or accepts donations for independent expenditures in excess of \$1,000. The committee must establish a separate bank account to use exclusively for independent expenditures. Independent Expenditure Committees differ from Political committees in that Independent Expenditure Committees do not coordinate activity with a candidate or political party.

Independent Expenditure Committees support or oppose candidates and may accept unlimited donations but may not contribute to candidate committees or coordinate expenditures with candidates. Committees organized to contribute to candidates and coordinate with candidates are Political Committees. (See page 20)

Independent Expenditure Committees report on the schedule outlined for Political Committees. Independent Expenditure Committees must itemize all expenditures of more than \$20 (either one-time expenditures or expenditures greater than \$20 in aggregate during a reporting period) and all donations of more than \$250. Independent Expenditure Committees must also disclose the occupation and employer information for donors giving \$250 or more for the purpose of making an independent expenditure.

Independent Expenditure Committees must file a separate **48 Hour Notice of Independent Expenditure** in addition to the regular disclosure report within 48 hours of obligating funds for expenditures of more than \$1,000 made within 30 days of a primary or general election.

### Donations from Covered Organizations

In addition to other reporting requirements, any person who receives a contribution, donation, or transfer of \$10,000 or more from a covered organization that is earmarked for the purpose of making an independent expenditure or electioneering communication must report additional information to the appropriate filing officer in the form of a written affirmation provided by the covered organization.

A covered organization is any corporation, including entities established under section 501(c) or 527 of the Internal Revenue Code, labor organization or independent expenditure committee.

The information a covered organization must disclose in the written affirmation statement varies depending on the type of covered organization in question.

#### For-Profit Covered Organization

- ◆ Name of the covered organization
- ◆ Principal place of business
- ◆ Amount of the contribution, donation, or transfer
- ◆ Name of the person who received the contribution, donation or transfer
- ◆ Name of all beneficial owners and their current residence or business address

Beneficial owners of a corporation include all officers, directors, and owners of more than 5% of the corporation. If the beneficial owner exercises control over the entity through another legal entity, the affirmation must also list those entities and owners similar to how a filer must report a contribution from an LLC.

Non-Profit Covered Organization

- ♦ Name of the covered organization
- ♦ Principal place of business
- ♦ Amount of the contribution, donation, or transfer
- ♦ Name of the person who received the contribution, donation or transfer
- ♦ Names of persons who transferred \$5,000 or more to the covered organization for the purpose of making an independent expenditure or electioneering communication during the 12 months prior to the date of the transfer.

Independent Expenditure Committee

- ♦ Name of the covered organization
- ♦ Principal place of business
- ♦ Amount of the contribution, donation, or transfer

Additionally, each covered organization must include a statement in their affirmation from the chief executive officer or head of the covered organization certifying that the contribution, donation, or transfer was not made in cooperation with or at the request of a candidate or political party or their agents.

After reaching the \$10,000 threshold, Colorado law requires the covered organization to provide a new affirmation statement for each qualifying subsequent donation during that calendar year.

## ELECTIONEERING COMMUNICATIONS

An Electioneering Communication is any communication broadcasted by television or radio, printed in a newspaper or on a billboard, directly mailed or delivered by hand to personal residences or otherwise distributed that:

- (I) Unambiguously refers to any candidate; and
- (II) Is broadcasted, printed, mailed, delivered, or distributed from 30 days before a primary election through the general election or 60 days before the biennial school election; and
- (III) Is broadcasted to, printed in a newspaper distributed to, mailed to, delivered by hand to, or otherwise distributed to an audience that includes members of the electorate for such public office.

There are some exceptions to what is considered an electioneering communication including communications that are made during the regular course and scope of a person's business. Additionally, a communication must do more than simply refer to a candidate; the communication must also express electoral advocacy and seek to influence the outcome of a Colorado election.

Colorado law requires any person, including a candidate and/or candidate committee, spending \$1,000 or more per calendar year for an electioneering communication distributed from 30 days before the primary election through the general election or 60 days before the biennial school election, to report these expenditures.

Colorado law prohibits foreign citizens, foreign governments, and foreign corporations from making electioneering communications or regular biennial school electioneering communications.

Electioneering reports are due at the same time as committee reports for contributions and expenditures. Registered committees need not file a separate report if they identify contributions and expenditures as Electioneering Communication transactions at the time of entry into TRACER and provide additional required information such as the name of the candidate or candidates unambiguously referred to in the communication.

Reports must include all spending made on electioneering communications, and the name and address of contributors giving more than \$250 per year for electioneering.

Electioneering reports must include occupation and employer of “natural persons” contributing more than \$250 per year for electioneering communications.

Please note that many electioneering communications may also meet the definition of an independent expenditure and are therefore subject to additional legal requirements pertaining to independent expenditures.

Relevant legal provisions

Topic	Relevant laws and rules
Definition	Art. XXVIII, Sec. 2(7); Rule 11
Reporting	Art. XXVIII, Sec. 6; 1-45-108, C.R.S.; Rule 11.5
Sanctions	Art. XXVIII, Sec. 10

## FUNDRAISING

*Note:* The information contained in this section provides only examples of some types of activity related to fundraising. If you have further questions about fundraising activities, please contact Campaign Finance Support for guidance, or an attorney for legal advice.

### Fish Bowls and Pass The Hat Events

Traditional fish bowls and pass-the-hat events are permissible provided the committee lists all contributions received of \$20 or more during a reporting period on the contribution and expenditure report, including names and addresses of the contributors and employer and occupation for contributions totaling \$100 or more. If an individual contributor gives \$20 or more (either at one time or once an aggregate of \$20 or more is reached) during a reporting period, the contributor must be listed individually on the report, regardless of the amount of each contribution. It is helpful to provide envelopes printed with spaces to enter this information at your event.

If the committee is required to provide the occupation and employer information for a contributor and fails to do so within 30 days, the contribution must be returned on the 31st day.

### Meet and Greet Events

The law treats these events the same whether they are held in a rented space or someone's private home. A committee or party must report anything of value it receives, even if it is food brought for attendees to eat while they mingle. Committees must report the food as a contribution at its fair market value.

### Cost of Admission to Fundraising Events

Any amount paid for a ticket to a fundraising event in excess of the value of a meal or other amenities provided (which is typically stated) constitutes a contribution to the organization benefitting from the event. For example, if a ticket to an event is \$100 and the meal costs \$25, the ticket purchaser makes a contribution of \$75 to the entity hosting the event.

### Silent Auctions

When reporting items donated for silent auctions, committees may choose to:

- ♦ Report the estimated fair market value of the item at the time it is received as a non-monetary in-kind contribution and then report any bid over that amount as a contribution from the purchaser; or
- ♦ Wait to report receipt of the item until someone purchases it at an auction and then report the purchase price as the fair market value of the non-monetary, in-kind contribution from the donor.

A donated item is not considered a “pledge” and therefore a committee does not have to report it until it is “purchased” at an auction.

Committees that receive an item in a different reporting period from when it is auctioned should estimate and report the fair market value in the reporting period in which the item is received.

Unless the committee decides to count any over-bid as a contribution from the purchaser, all contributions are counted against the person or organization that donated the item according to the fair market value which is set by the purchase price.

If the committee estimates the fair market value of an item and then someone purchases the item for a different amount, the committee should amend the contribution amount on any previous disclosure reports.

### Non-monetary (in-kind) Contributions of Goods or Services

The use of a space (room, building, etc.), telephones, office equipment, printed material, or any other goods or services by a committee or party is considered a contribution to the committee or party from the person who owns the space, office equipment, business providing the service, etc. Such a contribution is therefore subject to contribution limits and prohibitions. For example, law typically prohibits the contribution/donation of the use of a ballroom at a corporate-owned hotel (whether donated outright or given for use at a reduced rate) as a corporate contribution with the possible exception if, and only if, the hotel provides free use to other entities in the usual course of its business.

### Contributions from a Couple or Joint Account Holders

A contribution cannot come from two people. Therefore, couples and joint account holders should each write their own separate checks and note in the “memo” space which person the contribution is from. If committees receive a contribution or donation from a joint account and the contributors or donors are not specified, the committee may choose to either apportion the entire amount to the member of the joint account who signed the check or apportion the contribution or donation between members of the joint account. If the committee apportions a contribution or donation between joint account holders, the committee must notify each member of the joint account of the apportionment. The apportionment must also comply with individual contribution limits.

### Online Contributions: PayPal and other Payment Intermediary Services

Committees may use PayPal or other payment intermediary services to accept campaign contributions. The amount the contributor agrees to contribute is the contribution amount. The committee should report any fees charged by the service provider for the transaction as expenditures.

### Fundraising During the Regular Session of the General Assembly

General Assembly (GA) members, executive office holders, and candidates for these offices may not accept contributions from lobbyists, principals of lobbyists, or political committees who retain a lobbyist while in regular session.

Additionally, Colorado law prohibits the governor and candidates for governor from accepting contributions from lobbyists and their principals during consideration of legislation pending signature (usually 30 days following the adjournment of the regular session of the General Assembly).

Contributions from lobbyists are considered received at the time the contribution leaves the possession of the lobbyist, as opposed to contributions from non-lobbyists, which are considered received at the time of deposit.

### Candidate Committees Sharing Expenses

Candidate committees may share expenses for the cost of brochures, offices, office equipment, etc. so long as each committee pays for its proportionate cost of the expense. If one committee pays for the entire cost initially and the other committee reimburses the paying committee within 30 days, then the purchase and reimbursement do not constitute contributions from one candidate committee to the other. Contributions from one candidate committee to another are prohibited.

## DISCLAIMER STATEMENTS

### Independent Expenditures

In addition to other reporting requirements, independent expenditure communications of more than \$1,000 must contain a disclaimer. Broadcast communications must include:

- ♦ A statement that “The communication has been paid for by (full name of the person paying for the communication)”;
- ♦ A statement identifying a natural person who is the registered agent if the person who paid for the independent expenditure is not a natural person

The statement for broadcast communications must comply with Federal Communications Commission (FCC) requirements for size, duration, and placement.

A disclaimer for a non-broadcast independent expenditure communication must be clear, conspicuous, readable, and contain:

- ♦ The name of the person making/paying for the independent expenditure; and
- ♦ A specific statement that the advertisement or communication is not authorized by any candidate; and
- ♦ Printed text no less than 15 percent of the size of the largest font used in the communication (but no less than 8-point font).

These requirements do not apply to bumper stickers, pins, buttons, pens, and similar small items upon which the disclaimer cannot be reasonably printed.

Failure to file independent expenditure reports on or before the required due date will result in a penalty of \$50 per day until the report is filed, including weekends and holidays. Additionally, independent expenditure committees who fail to file three consecutive reports may be subject to \$500-\$1,000 per day in additional penalties.

### Ballot Issue/Question Communications

Any issue committee, small scale issue committee, or other person making an expenditure in excess of or spending more than \$1,000 per calendar year on a communication that is broadcast, mailed, placed on a website, media service, or online forum, or that is otherwise distributed, supporting or opposing a ballot issue or ballot question must include a disclaimer statement in the communication.

The disclaimer statement must include:

- ♦ A statement that “The communication has been paid for by (full name of the person paying for the communication)”; and
- ♦ A statement identifying a natural person who is the registered agent if the person who paid for the communication is not a natural person

### Electioneering Communications

Any issue committee, small scale issue committee, or other person making an expenditure in excess of or spending more than \$1,000 per calendar year on an electioneering communication that is broadcast, mailed, placed on a website, media service, or online forum, or that is otherwise distributed, must include a disclaimer statement in the communication.

The disclaimer statement must include:

- ♦ A statement that “The communication has been paid for by (full name of the person paying for the communication)”; and
- ♦ A statement identifying a natural person who is the registered agent if the person who paid for the communication is not a natural person

The Federal Communications Commission (FCC) regulates political advertising for television and radio and may require a “Paid for by” statement. For more information, [visit their website at www.fcc.gov](http://www.fcc.gov). In some instances, a newspaper or other publication may require, at its own discretion, the inclusion of a “Paid for by” statement as a condition of publishing the communication.

The FCC regulates prerecorded telephone calls, or robocalls, that involve state candidates and issues. Such calls must state at the beginning of the message on whose behalf the call is made, and regulations prohibit such calls from being made to certain numbers, including emergency numbers, guest/patient rooms at a hospital, etc. For more information, [please refer to the FCC at www.fcc.gov](http://www.fcc.gov).

### Other Communications

Any issue committee, small scale issue committee, or other person making an expenditure in excess of or spending more than \$1,000 per calendar year on a communication that must be disclosed and that is broadcast, mailed, placed on a website, media service, or online forum, or that is otherwise distributed, must include a disclaimer statement in the communication.

The disclaimer statement must include:

- ♦ A statement that “The communication has been paid for by (full name of the person paying for the communication)”; and
- ♦ A statement identifying a natural person who is the registered agent if the person who paid for the communication is not a natural person

*Note:* This requirement includes communications that fall outside of the electioneering communication timeframe that would otherwise be reported as expenditures on required disclosure reports by registered committees.

Any communication that meets the definition of a Direct Ballot Issue or Ballot Question Expenditure and that is broadcast, mailed, placed on a website, media service, or online forum, or that is otherwise distributed to voters eligible to vote on the ballot issue or ballot question must include a disclaimer statement in the communication.

The disclaimer statement must include:

- ♦ A statement that “The communication has been paid for by (full name of the person paying for the communication)”; and
- ♦ A statement identifying a natural person who is the registered agent if the person who paid for the communication is not a natural person

*Note:* There is no dollar threshold that triggers a disclaimer statement for this type of communication. Any direct Ballot Issue or Ballot Question Expenditure communication must include a disclaimer statement regardless of the cost of the communication.

Relevant legal provisions

Topic	Relevant laws and rules
Definitions	Art. XXVIII, Sec. 2(7) and (9); 1-45-103, C.R.S.
Disclaimer Requirements	Art. XXVIII, Sec. 5; 1-45-107.5 (5), 1-45-108.3, C.R.S.

## PART FOUR: COMPLAINTS, PENALTIES, AND WAIVERS

### COMPLAINTS

Any person who believes a violation of campaign finance laws and regulations has occurred may file a complaint with the Secretary of State's office within 180 days of the alleged violation (or from when the filer knew or should have known of the violation). [Complaints must be filed on the Complaint Form](#) provided by the Department. Complaints are handled by the **Campaign and Political Finance Enforcement Team** housed in the Elections Division. The Enforcement Team is separate from the support team and can only address questions or matters related to complaints.

#### Complaints must include:

- ♦ [Complaint Form](#)
- ♦ Complainant's name, contact information, and signature
- ♦ Name and contact information of each respondent alleged to have committed a violation
- ♦ Date when learned of violation
- ♦ Sufficient facts to support a legal and factual basis for the complaint

#### Phases of a Complaint:

- ♦ **Initial Review** – must be completed within 10 business days of complaint being filed.
- ♦ **Opportunity to Cure** – offered to respondent if at least one of the allegations can be cured. Respondent must provide cure form within 10 business days, but this deadline can be extended.
- ♦ **Investigation** – when the allegations cannot be cured, a respondent does not seek cure, or if no violation occurred, the complaint will be moved into the investigation phase. The investigation phase must be completed within 30 calendar days.
- ♦ **Motion to Dismiss** – may be filed after initial review, the cure phase, or an investigation.
- ♦ **Administrative Complaint** – a new complaint will be filed before a hearing officer when a violation has occurred that cannot be cured, or substantial compliance is not met.

## Initial Review

Upon receipt of a complaint, the CPF Enforcement Team will notify and provide a copy of the complaint to the respondent(s), upload the complaint into TRACER, and move the complaint into initial review.

The Enforcement Team will then conduct an initial review to determine whether the complaint:

- 1) Was timely filed (within 180 days of when the complainant knew, or should have known of the violation(s)),
- 2) Specifically identifies one or more violations of Colorado campaign finance laws, and
- 3) Alleges sufficient facts to support a factual and legal basis for the alleged violations.

Because the complaint must satisfy each of these factors, failure to satisfy any one of them is grounds for dismissal. See § 1-45-111.7(3)(b)(I).

The initial review must be completed within **10 business days**. The Enforcement Team must take one of the following actions:

- ♦ File a motion to dismiss the complaint with the Deputy Secretary if the complaint does not identify a respondent, specifically identify one or more CPF violations, or assert facts sufficient to support the alleged violations. The Deputy will have five days to grant or deny the motion.
- ♦ Move the complaint into the cure phase and provide the respondent with the opportunity to cure if any alleged violations in the complaint are deemed curable and conduct a close review and analysis of the allegations; or
- ♦ Move the complaint into investigation under 1-45-111.7(5) to investigate and determine whether to file a complaint with a hearing officer if the alleged violations require a factual finding or legal interpretation.

## Cure and Substantial Compliance

During the initial review of the complaint the Enforcement Team will notify the respondent of the complaint, including potentially curable violations. The respondent will be provided 10 business days to fix the errors or file any amendments necessary to cure the deficiencies and show they substantially complied with the law. The respondent must [provide the Enforcement Team a Notice of Intent to Cure form](#) along with a copy of any amendments.

The Enforcement Team may also reach out to complaint, respondent, or third parties to request information and documentation during the cure phase. The Enforcement Team may also request a declaration under penalty of perjury and there may be numerous communications between the respondent and the Division during cure. The deadline to cure is often extended several weeks.

The Enforcement Team will review any amendments provided by the respondent, or others, and determine if the alleged violations were cured and if so, whether the respondent **substantially complied** with the law. Substantial compliance requires the Division to consider:

- (I) The extent of the respondent's noncompliance;
- (II) The purpose of the provision violated and whether that purpose was substantially achieved despite the noncompliance; and
- (III) Whether the noncompliance was an intentional attempt to mislead the electorate or election officials.

If the Enforcement Team believes the violations were cured and respondent substantially complied with the law, they will file a motion to dismiss the complaint with the Deputy Secretary. The Deputy will have 35 calendar days to either grant the motion, deny the motion, or remand the complaint for further review and investigation.

If the respondent fails to cure or did not substantially comply with the law, the Enforcement Team will move the complaint into "investigation" phase.

Alternatively, if the respondent refutes that a violation occurred and does not seek to cure, the Enforcement Team will move the complaint from cure into the "investigation" phase.

## Investigation Phase

The Enforcement Team investigates each unresolved or uncured complaint and has 30 calendar days to determine whether to file a complaint with a hearing officer or file a motion to dismiss the complaint. If the elections division files a complaint with a hearing officer, it will send notice of the decision to the complainant and respondent.

During the investigation state, the Enforcement Team investigates the complaints including seeking additional information and documentation from the respondent, the complainant, and other relevant third parties; checking TRACER reports, news media, social media, and other sources seeking relevant and material information as to whether a violation occurred.

Of note, Complainants are no longer party to the review except they may seek permission from the hearing officer to file written arguments or provide factual documentation as a friend-of-the-court. Additionally, the Enforcement Team does not have subpoena power but may use other investigative tools.

If the Enforcement Team determines a violation did not occur, it will file a motion to dismiss with the Deputy Secretary who will have 35 days to grant or deny the motion or remand the complaint for further investigation.

If the Enforcement Team determines a violation occurred, it will file a new complaint with a hearing officer.

## Administrative Complaints, Hearings, and Settlement

The Department has retained an internal Hearing Officer to serve as the hearing officer for complaints under 1-45-111.7(5), C.R.S.

If a violation occurred, the Enforcement Team, through their counsel at the Attorney General's Office, must file a complaint with the Hearing Officer. The Administrative Complaint can add or remove allegations depending on the information obtained during the cure and/or investigation phase.

The Hearing Officer must conduct hearings according to the Administrative Procedures Act (APA), Article XXVIII of the Colorado Constitution, Article 45, Title 1, C.R.S., and the Secretary of State's Campaign Finance Rules.

A hearing must be held within 30 calendar days of the filing of the complaint with the Hearing Officer. The Hearing Officer may, and often does, grant a time extension upon a showing of good cause.

During the Administrative Complaint phase, the Division is represented by the Colorado Department of Law. An Assistant Attorney General may reach out to the respondent to discuss a settlement offer, with a discovery request, or other matter.

The Division, through counsel, may offer to settle the complaint instead of proceeding to a hearing. Settlement may include a financial penalty as well as registration and reporting, including amendments to reports already filed.

If there is a hearing, the Hearing Officer will issue an initial determination in the case. The initial determination from the hearing officer is then reviewed by the Deputy Secretary of State who will then prepare a Final Agency Decision in the case. All Final Agency Decisions are subject to judicial review under the APA.

## Appeals

The Division, the respondent, or the original complainant can appeal the final agency decision to the state district court.

The procedure for doing so is laid out in section 24-4-106, C.R.S. [The judicial branch also publishes information on how to appeal a state agency decision.](#)

The judicial branch also publishes [a form used to initiate an appeal.](#)

This form must be filed with a district court, and also mailed to our office. It is not enough to only return it to our office. Appeals to district court must be filed within 35 days from the date of the final agency decision.

For additional information on the complaint process, see the [Campaign Finance Complaint Frequently Asked Questions.](#)

### Legal provisions for complaints

Topic	Relevant laws and rules
Complaint procedure and penalties	Rule 23; 1-45-111.7, C.R.S.
Sanctions	Art. XXVIII, Sec. 10

## LATE FILING PENALTIES

Colorado law requires The Secretary of State and municipal clerks to impose penalties upon candidates or committees for failure to file disclosure reports or for disclosure reports filed past the due date. Colorado law requires the imposition of a penalty of \$50 per day, including weekends and holidays, for every day that a report remains outstanding beyond the due date.

The Secretary of State or the municipal clerk has the discretion to reduce or waive penalties upon a showing of good cause in accordance with Rule 18.1.

### Legal provisions for penalties

Topic	Relevant laws and rules
Late penalties	Art. XXVIII, Sec. 10(2)(a)

## WAIVERS AND WAIVER REQUESTS

If a state or county candidate, committee, or party receives a late filing penalty, that person or committee may submit a written request, addressed to the Secretary of State, or the appropriate filing officer, explaining why a waiver or reduction in the penalty is justified. **Waiver requests must show good cause as to why the campaign finance report was delinquent and why the Secretary of State's Office should reconsider the assessed penalty.** Rule 18.1 outlines the standards of good cause, and the Secretary of State's office considers requests for waiver or reduction of campaign finance penalties using this rule.

Candidates and/or committees must submit waiver requests within 30 days of the date the Secretary of State's Office mails the penalty notice. Candidates and/or committees may submit waiver requests electronically through:

- ♦ TRACER (at the "overview" tab),
- ♦ or by mail to the Colorado Secretary of State's Office, Attn: Campaign Finance, 1700 Broadway, Suite 550, Denver, CO 80290,
- ♦ or by email to [cpfhelp@coloradosos.gov](mailto:cpfhelp@coloradosos.gov)

The Secretary of State will notify the candidate, committee, or party in writing as to the determination of the waiver request within 60 days of submission. An invoice will accompany the letter if a penalty remains. Failure to respond within 60 days, however, does not constitute an approval of the request.

If a candidate, committee, or party does not agree with the determination made by the Secretary of State, they may request reconsideration by the Secretary of State or appeal the decision by filing a complaint with the Secretary of State's office who will forward the appeal to the Office of Administrative Courts for review by an ALJ.

Municipal clerks have the discretion to grant penalty waivers for municipal candidates and committees. Municipal candidates and committees should direct such requests to the appropriate municipal clerk. Please review Article XXVIII, Sec. 10 for more detailed information about the appeals process.

### Legal provisions for waiver requests

Topic	Relevant laws and rules
Waiver or reduction	Art. XXVIII, Sec. 10(2)(b)
Waiver process	Rule 18.1

## PART FIVE: ONLINE CAMPAIGN FINANCE FILING

### TRACER – the Online Campaign Finance Filing System

#### Overview

TRACER stands for Transparency in Contribution and Expenditure Reporting. It is the Secretary of State’s online campaign finance filing system.

The Secretary of State’s Office introduced TRACER in January 2010. Using TRACER, you may register your committee, enter contribution and expenditure information, and file required campaign and political finance reports electronically. This section summarizes how to perform basic tasks in TRACER. TRACER contains step by step help screens on each page to guide you through the system and short instructional videos (webinars) providing detailed instruction on using the various modules in TRACER.

#### Committee Registration

New users of TRACER must register their committee online. To register a committee, [go to the TRACER homepage](http://tracer.sos.colorado.gov) at: <http://tracer.sos.colorado.gov> and click on the button labeled Committee Registration. You can also access the new committee registration page by clicking on the tab labeled Registration or the link in the left-hand menu labeled Committee Registration. Enter the committee information as instructed and click Submit. Once the Secretary of State’s Office has reviewed and approved your registration, you will receive three e-mails; one confirming your registration, one containing your username and a third with information on how to retrieve a temporary PIN/password, which the system will prompt you to change after you log in for the first time. The temporary PIN/password expires after 7 days so be sure to log in as soon as you receive the emails. Otherwise, you will need to contact Campaign finance Support to have a new temporary PIN/password issued.

## Committee Workspace

Upon logging in, TRACER will direct you to the Candidate/Committee Overview page. This page contains detailed information pertaining to your committee, including account status, recent transaction history, and any reports due for your committee. From the Candidate/Committee Overview page, you can also access the different sections of TRACER by clicking on the appropriate tab across the top of the page or by clicking on the appropriate link on the left-hand menu to enter, modify, or update contributions, expenditures and other required information for your committee.

## Contribution Entry

To access the Contribution Administration page, click on the Contribution tab on the top of the page. From the Contribution Administration page, to enter a new contribution, click the Add button which will take you to the Contribution Entry page where you can enter information for a contribution. Please note that you must enter information in all required fields.

You can also associate a contributor to each contribution in one of two ways on this page. You can enter information into the fields manually or, if you have already entered information for that contributor for a previous contribution, you can click the search button, locate the contributor, and have the system pre-populate the contributor information fields for you. You can also choose to “lock” this contributor information when entering multiple contributions from the same contributor.

You can enter contributions into the system throughout the reporting period, and you can modify previously entered contributions either by clicking on the Update link from the Contribution Administration page for recently entered contributions, or by clicking the Find button to modify older contributions. The system will store this information and it will only become publicly viewable once you file a report. Standalone candidates, or candidates without committees, do not need to enter contributions but must report expenditures.

## Expenditure Entry

Filers enter expenditures the same way as contributions. To access the Expenditure Administration page, click on the Expenditure tab on the top of the page. From the Expenditure Administration page, to enter a new expenditure, click the Add button which takes you to the Expenditure Entry page where you can enter the information. Please note that you must enter information in all required fields.

You may enter Payee information into the system either by entering information into the fields manually, or by clicking the Search button to locate a previously entered payee. You can enter expenditures into the system throughout the reporting period. The system will store this information and it will only become publicly viewable once you file a report.

You can modify previously entered expenditures either by clicking on the Update link from the Expenditure Administration page for recently entered expenditures, or by clicking the Find button to modify older expenditures.

## Filing a Report

You can view and access the Reports Due section from the Candidate/Committee Overview page. This section lists the name of a required report, its due date, and the status of that report (Filed, Past Due, etc.). The reporting schedule assigned to your committee by the Secretary of State's office dictates report due dates. Please note, you can only file current or past due reports when logged into the system.

If you have no activity to disclose (contributions, expenditures, loans, repayments, etc.) then you may file a zero or no activity report by clicking on the Nothing to Report link. Note: you may not terminate your committee using this feature. Click "OK" to confirm no activity for the report and then click "finished" to complete the process.

Before filing a report with activity, you must input your transactions (contributions, expenditures, loans, repayments, etc.). To file a current or past due report, click on the View/File link next to that report which will take you to the File Report of Contributions and Expenditures page. The Detailed Summary section contains information about your committee. The Reporting Period Covered lists the dates of the reporting period and allows you to file an amended report or a termination report. Lines 1 through 20 contain financial information for entries included in this report. TRACER automatically includes contributions, expenditures, and loan entries you enter into the system during this reporting period and will calculate totals for you.

If you need to enter additional contributions or expenditures or modify existing entries, follow the instructions on the report page. To file the report, click the File button at which point you will receive a confirmation dialog box confirming that you wish to file the report. To complete the filing, click "OK." You can now view the filed report, print it or export it in a variety of desired formats for your personal records.

**Note: You must click "File," click "OK" when asked if you are sure, then "Finished" on the next page. Until you do so, your report has not been filed (it has only been saved) which may result in late filing penalties.**

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### **Major Contributor Reports and 48 Hour Notices of Independent Expenditure**

If you enter a contribution or expenditure that triggers a Major Contributor Report (due within 24 hours of the contribution) or 48 Hour Notice of Independent Expenditure (due within 48 hours of the expenditure), TRACER will automatically generate these reports at the time of entry. You must file these reports separately from regularly scheduled contribution and expenditure disclosure reports. Delinquent entry of a triggering contribution or expenditure may result in late filing penalties of \$50 per day including weekends and holidays, so enter any Major Contributions or Independent Expenditures that require a 24- or 48-Hour Notice in a timely fashion.

## Searching the Database

To search for information contained in the database, click the Search Database button from the main TRACER home screen or use the Search tab on the top of the TRACER homepage. From the Search the Campaign Finance Database page, you can choose what type of information you wish to search. The Search function is also available using the Search link on the left-hand menu.

TRACER allows users to search for various types of information including searching for candidate information, committee information, contributions and expenditures, and detailed financial information for specified political races. You can also search for penalties and complaints filed against committees registered with the Secretary of State's Office. Follow the instructions listed on the page or by using the "Help with this page" link to enter information in the various search fields to complete your search. Once the system displays the search results, you can choose to print the results grid or export the search results into a CSV or Excel file.

You can use the links on the left-hand side of the page to conduct public searches of TRACER. If logged into TRACER as a candidate or committee, using the links on the left-hand side (the public search links) will take you out of your workspace and into the public search and resource pages. Once you have completed your search you may click on the red button that says Return to Secure Site. This will take you back to your logged-in workspace.

### All electronic filing

Under Campaign and Political Finance Rule 19, all candidates, committees, and parties must submit all filings with the Secretary of State electronically (with the exception of personal financial disclosures).

Additionally, candidates and public office holders must file all Candidate Affidavits and Gift and Honoraria reports electronically using the TRACER system.

Candidates, committees, and parties may apply for an exemption to this rule based on hardship or other good cause.

The Secretary of State's office provides three ways to file campaign finance information electronically. You may submit information via regular data entry directly into TRACER; via electronic data interchange (EDI) with pre-approved Excel spreadsheets; or via EDI with XML. All filers may use EDI, but the technical requirements of EDI make it more practical for committees with very large numbers of contributions and expenditures. EDI enables the management of contributions and expenditures using specific spreadsheet templates or XML prior to report filing. Please contact Campaign Finance Support at [cpfhelp@coloradosos.gov](mailto:cpfhelp@coloradosos.gov) for more information on EDI filing. Before using this method to import your transactions, you will need to submit a test file no less than 2 weeks before attempting to use this method to file a report for the first time to allow staff to review the file and resolve any errors or formatting issues with the filer.

**Keep your e-mail address current with the Secretary of State's office** because the office uses e-mail as the primary method to send reminders about filings, changes to campaign finance laws and regulations, imposed penalties, and other important information. If you need to update your e-mail address, you may do so in TRACER, or you may call Campaign Finance Support at (303) 894-2200 (dial 3 then 1) or e-mail [cpfhelp@coloradosos.gov](mailto:cpfhelp@coloradosos.gov).

## PART SIX:

# DEEFAKE COMMUNICATIONS RELATED TO A CANDIDATE FOR ELECTIVE OFFICE

### Overview

HB 24-1147 expands the existing authority of an administrative hearing officer under the “Fair Campaign Practices Act” to impose civil penalties for distribution of a communication that includes a deepfake related to a candidate for elective office. This Bill prohibits the distribution of an undisclosed deepfake with actual malice as to the deceptiveness or falsity of the communication related to a candidate for public office.

Any person who believes there has been a violation of the statutory or regulatory requirements for disclosure of the deepfake in a communication concerning a candidate for elective office may file a complaint with the office of the Secretary of State. Section 1-46-104, C.R.S.

This Bill takes effect on July 1, 2024.

### AI-Generated Content

Generative AI is defined as, “an artificial intelligence system capable of generating novel image, video audio multimedia, or text content based on prompts or other forms of data provided by a person. Section 1-46-102(4), C.R.S.

AI-Generated Content is defined as, “an image, video, audio, multimedia, or text content that is substantially created or modified by generative artificial intelligence such that the use of generative artificial intelligence alters the meaning or significance that a reasonable person would take away from the content.” Section 1-46-102(1)(a), C.R.S.

This content does not include, “an image, video, audio, multimedia, or text content that has been minimally edited, adjusted, or enhanced by generative artificial intelligence.” Section 1-46-102(b), C.R.S. In other words, this would not apply if Generative AI is not used to materially alter the meaning or significance of the content.

## Deepfake

Section 1-46-102(3), C.R.S., defines Deepfake as, “an image video, audio, or multimedia AI-Generated content that falsely appears to be authentic or truthful and which features a depiction of an individual appearing to say or do something the individual did not say or do.”

It is a violation of section 1-46-103, C.R.S., to distribute, disseminate, publish, broadcast, transmit, or display a deepfake concerning a candidate for elective office to any member of the electorate for said office sixty days before a primary election or 90 days before a general election.

This violation occurs when the person disseminating the deepfake knows or has reckless disregard for the fact that the depicted candidate did not say or do what the candidate is depicted as saying or doing in the communication.

## Disclosure

This prohibition does not apply to a communication that includes a disclosure. However, the disclosure must state in a clear and conspicuous manner that, “This (image/audio/video/multimedia) has been edited and depicts speech or conduct that falsely appears to be authentic or truthful.” Section 1-46-103(2)(a), C.R.S.

For a visual communication, a disclosure is made in a clear and conspicuous manner if the text of the disclosure statement appears in a font size no smaller than the largest font size of the other text appearing in the visual communication. Or, if there is no text in the visual communication, the disclosure should be in a font size that is easily readable by the average viewer. Section 1-46-103(2)(b)(I), C.R.S.

For an audio communication, the disclosure statement shall be read in a clearly spoken manner in the same pitch, speed, language, and volume as the majority of the audio communication. The disclosure should be read at the beginning of the communication, at the end of the communication, and if the communication is greater than two minutes in length, interspersed with the audio communication at intervals of not more than one minute each. Section 1-46-103(2)(b)(II), C.R.S.

In addition to state law, the Federal Communications Commission may have requirements for the disclosure's size, duration, and placement.

The metadata of any communication should include the disclosure statement, the identity of the tool used to create the deepfake, and the date and time the deepfake was created. Section 1-46-103(2)(b)(III), C.R.S.

### Exemptions to Disclosure

Section 1-46-103, C.R.S. does not apply to radio or television broadcasting stations, including a cable or satellite operator, programmer, or producer that broadcast a communication that includes a deepfake as part of a bona fide newscast, news interview, news documentary, or on-the-spot coverage of a bona fide news event. However, the broadcast or publication would still need to clearly acknowledge through content or disclosure that there are questions as to the authenticity of the deepfake communication. Section 1-46-103(3)(b), C.R.S.

This law also does not apply to a radio or television broadcasting station, including a cable or satellite television operator, programmer, producer, or streaming service, when paid to broadcast a communication that includes a deepfake. Section 1-46-103(3)(c), C.R.S.

This law does not apply to internet websites, or regularly published newspapers, magazines, or other periodicals of general circulation, including an internet or electronic publication or streaming service, that routinely carry news and commentary of general interest that includes a deepfake, if the publication clearly states that the communication that includes the deepfake does not accurately represent a candidate for elective office. Section 1-46-103(3)(d), C.R.S.

This law does not apply to content that is meant as a satire or parody, or where an individual physically or verbally impersonates a candidate without using AI. Section 1-46-103(3)(e), C.R.S.

This law does not apply to the provider of technology used in the creation of a deepfake. Section 1-46-103(3)(f), C.R.S.

This law does not apply to an interactive computer service, as defined in 47 U.S.C. sec. 230(f)(2), for any content provided by another information content provider as defined in 47 U.S.C. sec. 230(f)(3).

## Penalties

Pursuant to 1-45-111.5(1.5)(c.5), C.R.S., A hearing officer shall impose a penalty of at least \$100 for each violation that is a failure to include a disclosure statement in accordance with section 1-46-103(2), C.R.S. The penalty may be higher based on the degree of distribution and public exposure to the unlawful communication.

If the violation involves paid advertising or other spending to promote or attract attention to a communication prohibited by 1-46-103(1), C.R.S., the penalty will be at least ten percent of the amount paid or spent to advertise, promote, or attract attention to the communication. The percentage may be higher, based on the degree of distribution and public exposure to the unlawful communication.

Civil remedies are also available. Section 1-46-105, C.R.S.

## Glossary of Terms and Acronyms

### **527**

The term “527” refers to a section of the Internal Revenue Code governing a type of tax-exempt political organization. 527s are typically federal organizations created to influence or attempt to influence the selection, nomination, election, or appointment of candidates.

### **Amendment 27**

Refers to Article XXVIII of the Colorado Constitution (as it appeared on the ballot), a voter-approved constitutional amendment providing campaign finance laws for the state of Colorado.

### **Article XXVIII**

A voter-approved amendment to the Colorado constitution providing campaign finance laws for the state of Colorado.

### **Candidate Affidavit**

Form filed with the appropriate filing office to certify one’s intent to run for public office.

### **Committee**

A person or group of persons that raises and spends money for the purpose of supporting or opposing candidates running for office or supporting or opposing ballot measures.

### **Complainant**

Person or entity that files a campaign finance complaint with the Division. Complainant is no longer a party to the complaint after the complaint is filed, but are provided notice of initial review, notice of investigation, and notice of motion to dismiss.

### **Contribution**

A contribution represents money given to, or received by, a campaign committee.

### **Covered Organization**

A corporation, including an entity organized under section 501(c) or 527 of the Internal Revenue code, a labor organization, or an independent expenditure committee that contributes, donates or transfers to a person that is earmarked for the purpose of making and independent expenditure or electioneering communication.

**CPF – Campaign and Political Finance**

Includes all the laws pertaining to, and methods of, financing political campaigns and related activities.

**C.R.S. – Colorado Revised Statutes**

The laws enacted by the Colorado General Assembly.

**Designated Filing Agent**

Any person appointed by a committee responsible for the timely filing of campaign finance reports.

**DEO**

Designated Election Official.

**Electioneering Communications**

Any communication broadcast or distributed to members of the electorate 30 days before the primary election through the day before the general election or within 60 days of the biennial school election.

**Expenditure**

Money spent by a candidate, committee, other political entity, or individual in the case of Independent Expenditures.

**FCPA – Fair Campaign Practices Act**

Title 1, Article 45 of the Colorado Revised Statutes.

**Fair Market Value**

The normal or average price that a good or service would ordinarily command in the marketplace.

**FCC – Federal Communications Commission**

The federal agency that is responsible for oversight of broadcast communications, including, television, internet, and radio.

**FEC – Federal Elections Commission**

The federal agency that is responsible for oversight of federal elections and campaign and political finance

**Filing Office**

The office you or your committee is required to file campaign finance reports with. For all candidates and committees except those at the municipal and federal levels, the appropriate filing officer is the Colorado Secretary of State.

**GA – General Assembly**

The State Senate and State House of Representatives together comprise the General Assembly.

**Independent Expenditure**

A campaign finance expenditure not controlled or coordinated by any candidate, or candidate's agent.

**Independent Ethics Commission (IEC)**

1300 Broadway Suite 240 Denver, CO 80203 / 720-625-5697 [www.colorado.gov/iec](http://www.colorado.gov/iec)

**Independent Expenditure Committee (IEC)**

A person, business, group, or other entity that spends more than \$1,000 on independent expenditures.

**IRS – Internal Revenue Service**

Federal agency tasked with administration of the federal tax code.

**Issue Committee**

A person or group of persons that has a major purpose of supporting or opposing any ballot issue or ballot question and raises or spends money in excess of \$200, or prints 200 or more petition sections, to support or oppose ballot measures.

**Major Contribution Report**

Separate report required by law when a committee receives any contribution of \$1,000 or more that is received 30 days before a Primary, General Election, or Biennial School Election and names the contributor and his or her address, occupation, and employer.

**Municipality**

A subdivision of the state, most often a city or town.

**PAC – Political Action Committee**

A federal political organization regulated by the Federal Elections Commission. Colorado does not have PACs, only political committees.

**P.C. – Political Committee**

A person, or group of people, that raises and spends money (more than \$200) to support or oppose the nomination or election of one or more candidates.

**PFD – Personal Financial Disclosure**

Required document filed by public officials and those running for office under Colorado's Sunshine Law.

**Payee**

Entity receiving a payment.

**Payor**

Entity making a payment.

**Person**

Is broadly defined and includes a natural person, partnership, committee, association, corporation, labor organization, political party, or other organizations and groups of persons.

**Political Organization**

See the definition of 527.

**Political Party**

A group of registered electors that nominates candidates for the general election ballot, whether by petition or by assembly.

**Recall Committee**

An issue committee established for the purpose of supporting or opposing the recall an elected official.

**Registered Agent**

The agent authorized to act on behalf of a committee. Only the agent, or the designated filing agent (and, in the cases of candidate committees, the candidate) may file committee reports and engage in other activities related to the control of a committee. The agent also represents the point of contact for penalties assessed against the committee and complaints lodged against the committee.

### **Report of Contributions and Expenditures**

Report outlining all of the contributions received, and expenditures made by a committee or other entity governed by campaign and political finance laws. Independent expenditure committees file a similar report called a report of donations and expenditures. Standalone candidates file a report of expenditures also known as a statement of personal expenditures by a candidate.

### **Respondent**

A person or entity who is the subject of a campaign finance complaint. Respondent is similar to the role of a defendant in a lawsuit.

### **RTD – Regional Transportation District**

Regional authority that operates public transportation in the Denver metro area; A 15 member Board of Directors oversees RTD.

### **Rules – Rules Concerning Campaign and Political Finance**

These are legally-binding regulations promulgated by the Colorado Secretary of State that govern campaign and political finance activities in Colorado.

### **SD – Senate District OR Special District**

SD refers to both senate districts and special districts.

Senate District: Colorado has 35 Senate Districts, each represented by one State Senator in the Colorado Legislature.

Special District: A political subdivision of the state of Colorado; typically created to provide services to citizens (such as water and sanitation) that are not provided by the county or municipality. Special districts have their own elections for their governing boards.

### **SDC – Small Donor Committee**

Political committee that accepts contributions of \$50 or less from natural persons only.

### **SSIC - Small Scale Issue Committee**

A person or group of persons that has a major purpose of supporting or opposing any ballot issue or ballot questions and raises or spends money in excess of \$200 but less than \$5,000.

**SOS – Secretary of State**

An elected official that oversees a non-partisan state agency by the same name, (Secretary of State's Office), that administers many laws, including Colorado's business and commercial statutes pertaining to profit and nonprofit corporations, limited liability companies, partnerships, trade names, secured transactions under the Uniform Commercial Code and miscellaneous liens, Colorado Election Code, Voter Registration Law, Campaign Finance Laws, Lobbyist Regulation, Colorado Charitable Solicitations Act, Bingo and Raffles Laws, and Notaries Public Laws.

**TRACER – Transparency in Contribution and Expenditure Reporting**

The Colorado Secretary of State's online campaign and political finance filing system.

**VSL – Voluntary Spending Limits**

Campaign spending limits that a candidate running for state office may elect to abide by.

## Appendixes

**Note:** The following Appendixes have been formatted to allow for single page printing and referencing. For web accessible versions of these documents, please visit:

<https://www.coloradosos.gov/pubs/elections/CampaignFinance/limit.html>

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## A. Election Cycle / Contribution Limits

Contribution limits may not necessarily be based on election cycles. If contribution limits apply to your committee, please review all applicable laws thoroughly and carefully. The contribution limits below have been adjusted by CPF Rule 10.17 as required by Article XXVIII, Section 3(13) of the Colorado Constitution effective March 21, 2023, and remain current until the next adjustment in 2027, and apply to all committees (state, county, and municipalities that follow state law).

Committee Type	Contribution Cycle	Contribution Limits to Committees
<b>Candidate Committee</b>	Election cycle starts 31 days following a general election for the office and ends 30 days following the next general election for that office. 6 years – State Board of Education, CU Regent 4 years – Governor/Lt. Gov, Sec. of State, Attorney General, State Treasurer, State Senate, District Attorney, RTD, County Executive Offices 2 years – State House of Representative	<i>State and county candidates:</i> Please review CPF Rule 10.17 and the Quick Reference guide for candidate committees in this manual. <i>Municipal candidates:</i> Different contribution limits may apply to home rule municipal candidates. Check with the municipality to verify if Home Rule charters or ordinances apply. Municipal or county candidates may not accept corporate or labor union contributions unless a home rule charter or ordinance specifies otherwise.
<b>Political Party</b> (state, county, district and local level combined)	Per year (calendar year) - January 1st through December 31st.	\$4,675 per year from any person; no more than \$3,875 to the state party. \$23,600 per year from a Small Donor Committee; no more than \$19,650 to the state party.
<b>Political Committee</b>	Colorado House of Representatives Elections Cycle (2 years). This applies to state, county, and local political committees.	\$725.
<b>Small Donor Committee</b>	Per year (calendar year) - January 1st through December 31st. This applies to state, county, and local small donor committees.	\$50 maximum by <u>natural persons who are U.S. citizens only.</u>
<b>Issue Committees and Small Scale Issue Committees</b>	Per year (calendar year) - January 1st through December 31st. Note: is may not apply to recall issue committees.	<i>State and county issue committees</i> do not have contribution limits. <i>Municipal issue committees:</i> Please check with the designated election official to see if a Home Rule Charter or ordinance establishes contribution limits.
<b>Independent Expenditure Committee</b>	Not applicable.	<i>State and county independent expenditure committees</i> do not have donation limits. All foreign source donations are prohibited. <i>Municipal independent expenditure committees:</i> Please check with the designated election official to see if a Home Rule Charter or ordinance establishes donation limits.

## Colorado Campaign and Political Finance Manual

### A. STATEWIDE Candidate Contribution Limits

#### MAXIMUM CONTRIBUTION LIMITS FOR CANDIDATES PER ELECTION CYCLE

Contribution limits in this chart reflect adjustments made by Rule 10.17 as required by Art. XXVIII, Sec. 3(13) of the CO Constitution and remain current through 2027.

To ⇨ From ⇩	Governor / Lt. Governor (4 Yr. Elec. Cycle)	Secretary of State (4 Yr. Elec. Cycle)	Attorney General (4 Yr. Elec. Cycle)	State Treasurer (4 Yr. Elec. Cycle)	State Senate (4 Yr. Elec. Cycle)	State House of Representatives (2 Yr. Elec. Cycle)	State Board of Education (6 Yr. Elec. Cycle)	CU Regent (6 Yr. Elec. Cycle)	District Attorney (4 Yr. Elec. Cycle)	Regional Transportation District (4 Yr. Elec. Cycle)
Natural Person / Political Committee & Business Entity (Other than a corporation)	Primary* \$725	Primary* \$725	Primary* \$725	Primary* \$725	Primary* \$225	Primary* \$225	Primary* \$225	Primary* \$225	Primary* \$225	No Limit
	General* \$725	General* \$725	General* \$725	General* \$725	General* \$225	General* \$225	General* \$225	General* \$225	General* \$225	
Small Donor Committee	Primary* \$7,825	Primary* \$7,825	Primary* \$7,825	Primary* \$7,825	Primary* \$3,100	Primary* \$3,100	Primary* \$3,100	Primary* \$3,100	Primary* \$3,100	No Limit
	General* \$7,825	General* \$7,825	General* \$7,825	General* \$7,825	General* \$3,100	General* \$3,100	General* \$3,100	General* \$3,100	General* \$3,100	
Political Party	\$789,060	\$157,805	\$157,805	\$157,805	\$28,395	\$20,500	\$20,500	\$20,500	\$20,500	No Limit
Candidate Committee (to another Candidate committee)	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited
Issue Committees and Small Scale	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited
Independent Expenditure Committee	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited
Corporations & Labor Unions	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited
Federal PAC (see Rule 7.1)	Primary* \$725	Primary* \$725	Primary* \$725	Primary* \$725	Primary* \$225	Primary* \$225	Primary* \$225	Primary* \$225	Primary* \$225	No Limit
	General* \$725	General* \$725	General* \$725	General* \$725	General* \$225	General* \$225	General* \$225	General* \$225	General* \$225	
527 Organization	Adhere to the same limit as a natural person. Consult Internal Revenue Service to ensure the contribution is permissible under IRS regulations.									

\* All candidates (contested or uncontested) may accept contributions for the primary and general election. Colorado law recognizes the Governor and Lt. Governor as one committee and the contribution and spending limits for governor apply to the joint committee.

Contribution limits double for a candidate who has accepted voluntary spending limits if his or her opponent has not accepted the voluntary spending limits and has raised more than 10 percent of the spending limit. Contributions to a candidate committee by the candidate count as political party contributions when a candidate accepts voluntary spending limits. Any unexpended campaign contributions that carry forward to a subsequent election cycle also count as a political party contribution.

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### B. COUNTY Candidate Contribution Limits

#### MAXIMUM CONTRIBUTION LIMITS FOR CANDIDATES PER ELECTION CYCLE

Contribution limits in this chart reflect adjustments made by Rule 10.17 as required by 1-45-103.7, C.R.S. and remain current through 2027.

To ⇨ From ⇩	Assessor (4 Yr. Elec. Cycle)	Clerk & Recorder (4 Yr. Elec. Cycle)	Commissioner (4 Yr. Elec. Cycle)	Coroner (4 Yr. Elec. Cycle)	Sheriff (4 Yr. Elec. Cycle)	Surveyor (4 Yr. Elec. Cycle)	Treasurer (4 Yr. Elec. Cycle)	School District Director (4 Yr. Elec. Cycle)
Natural Person / Political Committee & Business Entity (Other than a corporation)	Primary* \$1,425	Primary* \$1,425	Primary* \$1,425	Primary* \$1,425	Primary* \$1,425	Primary* \$1,425	Primary* \$1,425	\$2,500**
	General* \$1,425	General* \$1,425	General* \$1,425	General* \$1,425	General* \$1,425	General* \$1,425	General* \$1,425	
Small Donor Committee	Primary* \$14,400	Primary* \$14,400	Primary* \$14,400	Primary* \$14,400	Primary* \$14,400	Primary* \$14,400	Primary* \$14,400	\$25,000**
	General* \$14,400	General* \$14,400	General* \$14,400	General* \$14,400	General* \$14,400	General* \$14,400	General* \$14,400	
Political Party	\$25,475	\$25,475	\$25,475	\$25,475	\$25,475	\$25,475	\$25,475	\$2,500**
Candidate Committee (to another Candidate committee)	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited
Issue Committees and Small Scale	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited
Independent Expenditure Committee	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited
Corporations & Labor Unions	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited
Federal PAC (see Rule 7.1)	Primary* \$1,425	Primary* \$1,425	Primary* \$1,425	Primary* \$1,425	Primary* \$1,425	Primary* \$1,425	Primary* \$1,425	\$2,500**
	General* \$1,425	General* \$1,425	General* \$1,425	General* \$1,425	General* \$1,425	General* \$1,425	General* \$1,425	
527 Organization	Adhere to the same limit as a natural person. Consult Internal Revenue Service to ensure the contribution is permissible under IRS regulations.							

\* All candidates (contested or uncontested) may accept contributions for the primary and general election. Any unexpended campaign contributions that carry forward to a subsequent election cycle also count as a political party contribution.

\*\* School District Director contribution limits is for the entire election cycle and do not have Primary and General Election contribution limit.

Note: Above limits may be affected by situations related to a vacancy. Contact the Secretary of State's office if this type of situation applies to you.

## C. State Voluntary Spending Limits

Please note that Article XXVIII of the Colorado Constitution and Title 1, Article 45 of the Colorado Revised Statutes do not address voluntary spending limits for county or municipal candidates. If running for office in a home rule county or municipality, please contact your county clerk and recorder or municipal clerk to see if your county or municipality has its own spending limit guidelines or restrictions.

### VOLUNTARY SPENDING LIMITS

This chart reflects the voluntary spending limits as adjusted by CPF Rule 10.17 as required by Article XXVIII, Section 4(7) of the Colorado Constitution effective March 21, 2023, and remain current until the next adjustment in 2027.

OFFICE / CANDIDATE	VOLUNTARY SPENDING LIMITS
Governor / Lieutenant Governor	\$3,945,300
Secretary of State	\$789,025
Attorney General	\$789,025
State Treasurer	\$789,025
State Senate	\$141,975
State House of Representatives	\$102,500
State Board of Education	\$102,500
Regent of the University of Colorado	\$102,500
District Attorney	\$102,500
Regional Transportation District (RTD)	No Limit

Remember: Contribution limits double for a candidate who has accepted voluntary spending limits if his or her opponent has not accepted the voluntary spending limits and has raised more than 10 percent of the spending limit; however, this does not double the candidate's spending limit.

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### D. Committee Contribution Limits

This chart reflects contribution limits for all political committees, small donor committees, issue committees and political parties within the State of Colorado. Home Rule counties or municipalities may have their own contribution limits; therefore, you should contact the county clerk and recorder or municipal clerk. The limits in this chart reflect adjustments made by CPF Rule 10.17 as required by Article XXVII, Sec. 3(13) of the Colorado Constitution. In addition, please review Campaign and Political Finance Rules 3 and 4 relating to issue committee and political committee contributions.

Contributor	Committee Receiving Contribution				
	Political Committee (per State House of Representatives election cycle)	Small Donor Committee (per calendar year)	Political Party (per calendar year)	Issue Committees and Small Scale	Independent Expenditure Committee (donations)
Natural Person	\$725	\$50	\$4,675 (State, county, district, & local levels combined of which no more than \$3,875 may be given to the state party.)	No Limit	No Limit
Political Party	\$725	Prohibited	Transfers of money within a party are unlimited (CPF Rule 6.2)	No Limit	No Limit
Political Committee (PC)	\$725	Prohibited	\$4,675 (State, county, district, & local levels combined of which no more than \$3,875 may be given to the state party.)	Prohibited	No limit
Small Donor Committee (SDC)	\$725	Prohibited	\$23,600 (State, County, district, and local levels combined of which no more than \$19,650 may be given to the state party.)	Prohibited	No limit
Candidate Committee	\$725	Prohibited	\$4,675 (State, county, district, & local levels combined of which no more than \$3,875 may be given to the state party.)	Prohibited	No limit
Issue Committee and Small Scale	Prohibited	Prohibited	Prohibited	No Limit	No limit
Independent Expenditure Committee	Prohibited	Prohibited	Prohibited	Prohibited	No limit
Business Entity (Other than a Corporation)	\$725	Prohibited	\$4,675 (State, county, district, & local levels combined of which no more than \$3,875 may be given to the state party.)	No Limit	No Limit
Corporations & Labor Unions	\$725	Prohibited	Prohibited	No Limit	No Limit
Federal PAC	\$725	Prohibited	\$4,675 (State, county, district, & local levels combined of which no more than \$3,875 may be given to the state party.)	No Limit	No Limit
Federal 527 Organization	\$725	Prohibited	\$4,675 (State, county, district, & local levels combined of which no more than \$3,875 may be given to the state party.)	No Limit	No Limit
Foreign Sources	Prohibited	Prohibited	Prohibited	Prohibited	Prohibited