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H.355

Introduced by Representative Hooper of Burlington
Referred to Committee on
Date:
Subject: Elections; campaign finance; reporting requirements; disclosures
Statement of purpose of bill as introduced: This bill proposes to require
additional reporting and disclosure for contributions and expenditures made by
candidates, political committees, and political parties, including the tracking of
sources of funding and maintenance of fund transfer records.

An act relating to requiring additional campaign finance reporting and
disclosures

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 17 V.S.A. § 2901 is amended to read:

§ 2901. DEFINITIONS

As used in this chapter:

* * *

(20) “Business income” means:

(A) funds received by a person in commercial transactions in the
ordinary course of the person’s regular trade, business, or investments; or

1 (B) membership or union dues to the extent that they do not exceed
2 \$5,000.00 from a person in an election cycle.

3 (21) “Original funds” means business income or the personal funds of
4 an individual.

5 (22)(A) “Personal funds” means:

6 (i) any asset of an individual that, at the time the individual
7 engaged in independent campaign spending or transferred funds to another
8 person for such spending, the individual had legal control over and rightful title
9 to;

10 (ii) income received by an individual or the individual’s spouse,
11 including:

12 (I) salary and other earned income from bona fide employment;

13 (II) dividends and proceeds from the individual’s personal
14 investments; and

15 (III) bequests to the individual, including income from trusts
16 established by bequests; and

17 (iii) a portion of assets that are jointly owned by the individual and
18 the individual’s spouse equal to the individual’s share of the asset under the
19 instrument of conveyance or ownership, but if no specific share is indicated by
20 an instrument of conveyance or ownership, the value of one-half of the
21 property.

1 (b) Filing of required information; transfer records. Any person required to
2 file a report under this chapter shall provide the information required in the
3 Secretary of State's reporting form and, if necessary, accompany any filed
4 report with a transfer record. ~~Disclosure shall be limited to the information~~
5 ~~required to administer this chapter.~~

6 (c) Retention of transfer records. Each candidate, independent expenditure-
7 only political committee, political committee, and political party shall retain
8 any transfer record for a minimum of four years after the completion of an
9 election cycle as set forth in section 2941 of this title.

10 (d) Contributions and expenditures from controlled entities. For the
11 purposes of reporting in accordance with this subchapter, the amounts of a
12 person's contributions and expenditures include the contributions and
13 expenditures made by entities established, financed, maintained, or otherwise
14 controlled by that person.

15 (e) Name. Any person identified in a report filed with the Secretary of
16 State or a transfer record shall be identified by the person's full name and, if
17 applicable, any assumed business name, tradename, or clearly recognized
18 abbreviation or acronym by which the person is commonly known.

19 Sec. 4. 17 V.S.A. § 2963 is amended to read:

20 § 2963. CAMPAIGN REPORTS; SECRETARY OF STATE; FORMS;

21 FILING

1 (a) The Secretary of State shall prescribe and provide a uniform reporting
2 form for all campaign finance reports. The reporting form shall be designed to
3 show the following information:

4 (1) the full name, town of residence, and mailing address of each
5 contributor who contributes an amount in excess of \$100.00, the date of the
6 contribution, ~~and~~ the amount contributed, and the cumulative amount to date of
7 contributions from the contributor to the candidate during that election cycle as
8 set forth in section 2941 of this title;

9 * * *

10 (3) each expenditure ~~listed by~~ including the amount, date, to whom paid,
11 for what purpose, and, if applicable, the person or persons who provided the
12 original funds in excess of \$1,000.00 used, in part or in whole, to make each
13 expenditure; and

14 * * *

15 (c) The Secretary of State shall prescribe and provide a uniform transfer
16 record for all campaign finance reports. A transfer record must be provided if
17 a contribution to candidate, political committee, or political party is in excess
18 of \$250.00.

19 Sec. 5. 17 V.S.A. § 2967(b) is amended to read:

20 (b) A report required by this section shall include the following
21 information:

1 (1) the full name, town of residence, and mailing address of the
2 contributor; the date of the contribution; ~~and~~ the amount contributed; the
3 cumulative amount to date of contributions from each contributor during that
4 election cycle as set forth in section 2941 of this title; and the person or
5 persons who provided the original funds in excess of \$250.00 used to make, in
6 part or in whole, the contribution made by the contributor; and

7 * * *

8 Sec. 6. 17 V.S.A. § 2970 is amended to read:

9 § 2970. CAMPAIGN REPORTS; OTHER ENTITIES; PUBLIC

10 QUESTIONS

11 (a) Any formal or informal committee of two or more individuals or a
12 corporation, labor organization, public interest group, or other entity, not
13 including a political party, that makes expenditures in excess of \$1,000.00 ~~or~~
14 ~~more~~ during the election cycle for the purpose of advocating a position on a
15 public question in any election shall file a report of its expenditures 30 days
16 before, 10 days before, and two weeks after the election with the Secretary of
17 State. The report shall identify the purpose and amount of each expenditure,
18 the cumulative amount of expenditures made during the election cycle by the
19 person required to file the report, and any person who provided original funds
20 used to make, in part or in whole, that expenditure.

21 * * *

1 Sec. 7. 17 V.S.A. § 2971(b) is amended to read:

2 (b) The report shall identify the person who made the expenditure; the
3 person or persons who provided the original funds used, in part or in whole, to
4 make the expenditure; the name of each candidate whose name or likeness was
5 included in the activity; the amount and date of the expenditure; to whom it
6 was paid; and the purpose of the expenditure.

7 Sec. 8. 17 V.S.A. § 2972 is amended to read:

8 § 2972. IDENTIFICATION IN ELECTIONEERING COMMUNICATIONS

9 * * *

10 (c)(1) In addition to the identification requirements in subsections (a)
11 and (b) of this section, an electioneering communication paid for by or on
12 behalf of a political committee or political party shall contain the name of any
13 ~~contributor~~ person who contributed more than ~~25~~ 15 percent of all
14 contributions ~~and~~ or more than ~~\$2,000.00~~ \$1,000.00 to that political committee
15 or party since the beginning of the two-year general election cycle in which the
16 electioneering communication was made to the date on which the expenditure
17 for the electioneering communication was made, and the person or persons
18 who provided the original funds in excess of \$1,000.00 used, in part or in
19 whole, to make such contributions.

20 * * *

1 Sec. 9. 17 V.S.A. § 2974 is added to read:

2 § 2974. RULEMAKING

3 The Secretary of State may adopt rules necessary to administer the
4 provisions of this subchapter.

5 Sec. 10. EFFECTIVE DATE

6 This act shall take effect on January 1, 2024.