

Michael J. Petersen proposes the following substitute bill:

Campaign Contribution Revisions

2025 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Michael J. Petersen

Senate Sponsor:

LONG TITLE

General Description:

This bill amends financial reporting provisions relating to a corporation.

Highlighted Provisions:

This bill:

- narrows a provision that exempts a corporation from reporting a campaign expenditure if a reporting entity that receives the expenditure is required to report receipt of the expenditure;

- describes the circumstances under which the exemption described in the preceding paragraph does not apply; and

- makes technical changes.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

20A-11-701.5, as renumbered and amended by Laws of Utah 2019, Chapter 74

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

Section 1. Section **20A-11-701.5** is amended to read:

20A-11-701.5 . Campaign financial reporting by corporations -- Filing requirements -- Statement contents.

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

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

- 30 (ii) seven days before the state political convention for each major political party;
- 31 (iii) seven days before the regular primary election date;
- 32 (iv) on September 30; and
- 33 (v) seven days before the regular general election date.
- 34 (b) The corporation shall report:
- 35 (i) a detailed listing of all expenditures made since the last financial statement;
- 36 (ii) for a financial statement described in Subsections (1)(a)(ii) through (v), all
- 37 expenditures as of five days before the required filing date of the financial
- 38 statement; and
- 39 (iii) whether the corporation, including an officer of the corporation, director of the
- 40 corporation, or person with at least 10% ownership in the corporation:
- 41 (A) has bid since the last financial statement on a contract, as defined in Section
- 42 63G-6a-103, in excess of \$100,000;
- 43 (B) is currently bidding on a contract, as defined in Section 63G-6a-103, in excess
- 44 of \$100,000; or
- 45 (C) is a party to a contract, as defined in Section 63G-6a-103, in excess of
- 46 \$100,000.
- 47 ~~[(e)] (2) [The] A corporation [need] is not required to file a financial statement under this~~
- 48 ~~section if the [-]corporation [made] makes no expenditures during the reporting period.~~
- 49 ~~[(d)] (3) [The] If a corporation [is not required to report] makes an expenditure [made] for a~~
- 50 ~~political purpose to, or on behalf of, a reporting entity that the reporting entity is~~
- 51 ~~required to include in a financial statement described in this chapter, Chapter 12, Part 2,~~
- 52 ~~Judicial Retention Elections, Section 10-3-208, or Section 17-16-6.5[-], the corporation~~
- 53 ~~is not required to report the expenditure, unless:~~
- 54 ~~(a) the sum of the expenditure, and all other expenditures made for a political purpose by~~
- 55 ~~the corporation within 365 days before the day on which the corporation makes the~~
- 56 ~~expenditure, exceeds \$100,000; or~~
- 57 ~~(b)(i) the expenditure is made to, or on behalf of:~~
- 58 ~~(A) a candidate, including the candidate's personal campaign committee;~~
- 59 ~~(B) a judge, including the judge's personal campaign committee; or~~
- 60 ~~(C) an officeholder, including the officeholder's personal campaign committee; and~~
- 61 ~~(ii) the sum of the expenditure, and all other expenditures made for a political~~
- 62 ~~purpose to the same person within the 365 days before the day on which the~~
- 63 ~~corporation makes the expenditure, exceeds \$25,000.~~

64 [~~2~~] (4) The financial statement shall include:

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

67 (b) the total amount of expenditures disbursed by the corporation; and

68 (c) a statement by the corporation's treasurer or chief financial officer certifying the
69 accuracy of the financial statement.

70 Section 2. **Effective Date.**

71 This bill takes effect on May 7, 2025.