

Effective 5/12/2015

Superseded 5/9/2017

20A-11-701 Campaign financial reporting by corporations -- Filing requirements -- Statement contents -- Donor reporting and notification required.

- (1)
 - (a) Each corporation that has made 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;
 - (ii) seven days before the state political convention for each major political party;
 - (iii) seven days before the regular primary election date;
 - (iv) on September 30; and
 - (v) seven days before the regular general election date.
 - (b) The corporation shall report:
 - (i) a detailed listing of all expenditures made since the last financial statement;
 - (ii) for a financial statement described in Subsections (1)(a)(ii) through (v), all expenditures as of five days before the required filing date of the financial statement; and
 - (iii) whether the corporation, including an officer of the corporation, director of the corporation, or person with at least 10% ownership in the corporation:
 - (A) has bid since the last financial statement on a contract, as defined in Section 63G-6a-103, in excess of \$100,000;
 - (B) is currently bidding on a contract, as defined in Section 63G-6a-103, in excess of \$100,000; or
 - (C) is a party to a contract, as defined in Section 63G-6a-103, in excess of \$100,000.
 - (c) The corporation need not file a financial statement under this section if the corporation made no expenditures during the reporting period.
 - (d) The corporation is not required to report an expenditure made to, or on behalf of, a reporting entity that the reporting entity is required to include in a financial statement described in this chapter or Chapter 12, Part 2, Judicial Retention Elections.
- (2) The financial statement shall include:
 - (a) the name and address of each reporting entity that received an expenditure from the corporation, and the amount of each expenditure;
 - (b) the total amount of expenditures disbursed by the corporation:
 - (i) since the last financial statement; and
 - (ii) during the calendar year;
 - (c)
 - (i) a statement that the corporation did not receive any money from any donor during the calendar year or the previous calendar year that the corporation has not reported in a previous financial statement; or
 - (ii) a report, described in Subsection (3), of the money received from donors during the calendar year or the previous calendar year that the corporation has not reported in a previous financial statement; and
 - (d) a statement by the corporation's treasurer or chief financial officer certifying the accuracy of the financial statement.
- (3)
 - (a) The report required by Subsection (2)(c)(ii) shall include:
 - (i) the name and address of each donor;
 - (ii) the amount of the money received by the corporation from each donor; and

- (iii) the date on which the corporation received the money.
- (b) A corporation shall report money received from donors in the following order:
 - (i) first, beginning with the least recent date on which the corporation received money that the corporation has not reported in a previous financial statement, the money received from a donor that:
 - (A) requests that the corporation use the money to make an expenditure;
 - (B) gives the money to the corporation in response to a solicitation indicating the corporation's intent to make an expenditure; or
 - (C) knows that the corporation may use the money to make an expenditure; and
 - (ii) second, divide the difference between the total amount of expenditures made since the last financial statement and the total amount of money reported under Subsection (3)(b)(i) on a proration basis between all donors that:
 - (A) are not described in Subsection (3)(b)(i);
 - (B) gave at least \$50 during the calendar year or previous calendar year; and
 - (C) have not been reported in a previous financial statement.
- (c) If the amount reported under Subsection (3)(b) is less than the total amount of expenditures made since the last financial statement, the financial statement shall contain a statement that the corporation has reported all donors that gave money, and all money received by donors, during the calendar year or previous calendar year that the corporation has not reported in a previous financial statement.
- (d) The corporation shall indicate on the financial statement that the amount attributed to each donor under Subsection (3)(b)(ii) is only an estimate.
- (e)
 - (i) For all individual donations of \$50 or less, the corporation may report a single aggregate figure without separate detailed listings.
 - (ii) The corporation:
 - (A) may not report in the aggregate two or more donations from the same source that have an aggregate total of more than \$50; and
 - (B) shall separately report donations described in Subsection (3)(e)(ii)(A).
- (4) If a corporation makes expenditures that total at least \$750 during a calendar year, the corporation shall notify a person giving money to the corporation that:
 - (a) the corporation may use the money to make an expenditure; and
 - (b) the person's name and address may be disclosed on the corporation's financial statement.