

118TH CONGRESS  
2D SESSION

# H. R. 9392

To amend the Federal Election Campaign Act of 1971 to apply the restrictions on the use of campaign funds for personal use to the funds of leadership PACs and other political committees, to clarify the treatment of certain coordinated expenditures as contributions to candidates, to require the sponsors of certain political advertisements to identify the source of funds used for the advertisements, and for other purposes.

---

## IN THE HOUSE OF REPRESENTATIVES

AUGUST 20, 2024

Ms. PORTER (for herself, Mr. ROBERT GARCIA of California, and Mr. KIM of New Jersey) introduced the following bill; which was referred to the Committee on House Administration

---

## A BILL

To amend the Federal Election Campaign Act of 1971 to apply the restrictions on the use of campaign funds for personal use to the funds of leadership PACs and other political committees, to clarify the treatment of certain coordinated expenditures as contributions to candidates, to require the sponsors of certain political advertisements to identify the source of funds used for the advertisements, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Political Accountability  
3 and Transparency Act”.

4 **SEC. 2. APPLYING PERSONAL USE RESTRICTIONS TO LEAD-**  
5 **ERSHIP PACS AND OTHER POLITICAL COM-**  
6 **MITTEES.**

7       (a) APPLYING RESTRICTIONS.—Section 313(b) of the  
8 Federal Election Campaign Act of 1971 (52 U.S.C.  
9 30114(b)) is amended—

10           (1) in paragraph (1), by inserting “or a receipt  
11 of any other political committee” after “subsection  
12 (a)”;

13           (2) in paragraph (2), by striking “contribution  
14 or donation” and inserting “contribution, donation,  
15 or receipt”; and

16           (3) in paragraph (2), by striking “campaign or  
17 individual’s duties as a holder of Federal office” and  
18 inserting “campaign, the individual’s duties as a  
19 holder of Federal office, or the political committee’s  
20 political activities.”.

21       (b) EFFECTIVE DATE.—The amendments made by  
22 this section shall apply with respect to contributions and  
23 donations received on or after the date of the enactment  
24 of this Act.

1 **SEC. 3. CLARIFICATION OF TREATMENT OF COORDINATED**  
 2 **EXPENDITURES AS CONTRIBUTIONS.**

3 (a) TREATMENT AS CONTRIBUTION.—Section  
 4 301(8)(A) of the Federal Election Campaign Act of 1971  
 5 (52 U.S.C. 30101(8)(A)) is amended—

6 (1) by striking “or” at the end of clause (i);

7 (2) by striking the period at the end of clause  
 8 (ii) and inserting “; or”; and

9 (3) by adding at the end the following new  
 10 clause:

11 “(iii) any payment made by any person for  
 12 a coordinated expenditure (as such term is de-  
 13 fined in section 324) which is not otherwise  
 14 treated as a contribution under clause (i) or  
 15 clause (ii).”.

16 (b) DEFINITIONS.—Section 324 of such Act (52  
 17 U.S.C. 30126) is amended to read as follows:

18 **“SEC. 324. PAYMENTS FOR COORDINATED EXPENDITURES.**

19 “(a) COORDINATED EXPENDITURES.—

20 “(1) IN GENERAL.—For purposes of section  
 21 301(8)(A)(iii), the term ‘coordinated expenditure’  
 22 means, with respect to a candidate, authorized com-  
 23 mittee, or political party—

24 “(A) any payment for any communication  
 25 which republishes, disseminates, or distributes,  
 26 in whole or in substantial part, any video,

1 audio, written, graphic, or other form of cam-  
2 paign material created or prepared by the can-  
3 didate, an authorized committee of a candidate,  
4 or a committee of a political party, but does not  
5 include—

6 “(i) any payment made by the can-  
7 didate, the authorized committee, or the  
8 political party which created or prepared  
9 the material involved; or

10 “(ii) any payment for the republica-  
11 tion, dissemination, or distribution of the  
12 material involved for purposes of opposing  
13 the candidate, authorized committee, or  
14 political party which created or prepared  
15 the material involved; or

16 “(B) any payment for a covered expendi-  
17 ture described in subsection (c) which is made  
18 in cooperation, consultation, or concert with, or  
19 at the request or suggestion of, a candidate, an  
20 authorized committee of a candidate, or a polit-  
21 ical committee of a political party, as defined in  
22 subsection (b).

23 “(2) CLARIFICATION OF INDIVIDUALS TREATED  
24 AS CANDIDATES.—For purposes of this section, an  
25 individual shall be treated as a candidate if the indi-

vidual is a candidate at the time of a coordinated expenditure, without regard to whether the individual was a candidate at the time the coordination occurred, as described in subsection (b).

“(3) TREATMENT OF EMPLOYEES, INDEPENDENT CONTRACTORS, AND AGENTS.—For purposes of this section, any reference to a candidate, committee, officeholder, or political party includes—

“(A) an employee or independent contractor of the candidate, committee, officeholder, or party, if such employee or contractor has executive or managerial authority (or acts under the direction or control of an employee or contractor who has such executive or managerial authority) for the candidate, committee, officeholder, or political party at any time during the election cycle in which the expenditure is made (in the case of a candidate or committee for an election for the office of President) or during the 2-year period ending on the date the expenditure is made (in the case of a candidate or committee for an election for any other Federal office or any political party); or

“(B) an agent (including an authorized fundraiser), whether paid or unpaid, of the can-

1        didate, committee, officeholder, or party at any  
2        time during the election cycle in which the ex-  
3        penditure is made (in the case of a candidate  
4        or committee for an election for the office of  
5        President) or during the 2-year period ending  
6        on the date the expenditure is made (in the  
7        case of a candidate or committee for an election  
8        for any other Federal office or any political  
9        party), without regard to whether the individual  
10       was such an agent at the time any of the co-  
11       ordination described in subsection (b) occurred.

12       “(4) EXCEPTIONS.—A payment shall not be  
13       treated as a coordinated expenditure under this sec-  
14       tion if—

15                “(A) the payment is for a communication  
16                which appears in a news story, commentary, or  
17                editorial distributed through the facilities of any  
18                broadcasting station, newspaper, magazine, or  
19                other periodical publication, unless such facili-  
20                ties are owned or controlled by any political  
21                party, political committee, or candidate; or

22                “(B) the payment is for a candidate debate  
23                or forum conducted pursuant to regulations  
24                adopted by the Commission pursuant to section  
25                304(f)(3)(B)(iii), or is for a communication

1           which solely promotes such a debate or forum  
2           and is made by or on behalf of the person spon-  
3           soring the debate or forum.

4           “(b) COORDINATION DESCRIBED.—For purposes of  
5 this section, a covered expenditure is made ‘in cooperation,  
6 consultation, or concert with, or at the request or sugges-  
7 tion of,’ a candidate, an authorized committee of a can-  
8 didate, or a political committee of a political party if any  
9 of the following apply:

10           “(1) The covered expenditure is not made to-  
11 tally independently of the candidate, committee, or  
12 political party. For purposes of the previous sen-  
13 tence, a covered expenditure not made totally inde-  
14 pendently of the candidate or committee includes  
15 any expenditure made pursuant to any express or  
16 implied agreement with, or any general or particular  
17 understanding with, or pursuant to any request by  
18 or communication with, the candidate, committee, or  
19 political party about the expenditure.

20           “(2) During the 2-year period ending on the  
21 date the covered expenditure is made (in the case of  
22 a candidate or committee for an election for any  
23 other Federal office or any political party) or during  
24 the election cycle in which the covered expenditure  
25 is made (in the case of a candidate or committee for

1 an election for the office of President), the person  
2 making the covered expenditure was directly or indi-  
3 rectly established, maintained, controlled, or prin-  
4 cipally funded by the candidate, an immediate family  
5 member of the candidate, the committee, or party.  
6 For purposes of the previous sentence, an ‘imme-  
7 diate family member’ means, with respect to a can-  
8 didate, a father, mother, son, daughter, brother, sis-  
9 ter, spouse, domestic partner, father-in-law, or  
10 mother-in-law.

11 “(3) During the 2-year period ending on the  
12 date the covered expenditure is made (in the case of  
13 a candidate or committee for an election for any  
14 other Federal office or any political party) or during  
15 the election cycle in which the covered expenditure  
16 is made (in the case of a candidate or committee for  
17 an election for the office of President), the can-  
18 didate, the committee, or political party solicited  
19 funds for, provided nonpublic fundraising informa-  
20 tion or strategy to, appeared as a speaker or fea-  
21 tured guest at a fundraiser for, or gave permission  
22 to be featured in fundraising efforts for, the person  
23 making the covered expenditure. The previous sen-  
24 tence does not apply if the person making the cov-  
25 ered expenditure is an organization described in sec-

1       tion 501(c)(3) of the Internal Revenue Code of 1986  
2       and exempt from taxation under section 501(a) of  
3       such Code.

4           “(4) The covered expenditure is made on the  
5       basis of non-public information about the can-  
6       didate’s, committee’s, or political party’s campaign  
7       needs or plans that the candidate, committee, or po-  
8       litical party provided directly or indirectly to the per-  
9       son making the covered expenditure, including infor-  
10      mation about campaign messaging, strategy, fund-  
11      raising, planned expenditures, or polling data. The  
12      previous sentence does not apply to communications  
13      between the person making the covered expenditure  
14      and the candidate, committee, or political party sole-  
15      ly for the purpose of either engaging in discussions  
16      regarding the person’s position on a policy matter or  
17      regarding whether the person will endorse the can-  
18      didate or party, so long as such communications do  
19      not include any nonpublic information about the  
20      candidate’s, committee’s, or party’s campaign needs  
21      or plans.

22           “(5)(A) During the 2-year period ending on the  
23      date the covered expenditure is made (in the case of  
24      a candidate or committee for an election for any  
25      other Federal office or any political party) or during

1 the election cycle in which the covered expenditure  
2 is made (in the case of a candidate or committee for  
3 an election for the office of President), the person  
4 making the covered expenditure employed or other-  
5 wise retained the services (other than accounting or  
6 legal services) of a person who, at any point during  
7 that cycle or two-year period—

8 “(i) had executive or managerial authority  
9 for the candidate, committee, or party, whether  
10 paid or unpaid;

11 “(ii) was authorized to raise or expend  
12 funds for the candidate, committee, or party  
13 and had nonpublic information from the can-  
14 didate, committee, or party about the can-  
15 didate’s, committee’s or party’s campaign’s  
16 needs or plans; or

17 “(iii) provided the candidate, committee, or  
18 party with professional services (other than ac-  
19 counting or legal services) related to campaign  
20 or fundraising strategy.

21 “(B) Subparagraph (A) does not apply with re-  
22 spect to a person employed or otherwise retained by  
23 a person making a covered expenditure if, at the  
24 time the person who was so employed or retained ex-  
25 ercised the authority or provided the services de-

scribed in clauses (i) through (iii) of such subparagraph, the person making the covered expenditure had in effect a firewall policy which meets the requirements of subsection (d).

“(c) COVERED EXPENDITURES.—

“(1) CANDIDATES AND AUTHORIZED COMMITTEES.—For purposes of this section, the term ‘covered expenditure’ means, with respect to a candidate or an authorized committee of a candidate, any of the following:

“(A) An expenditure for a public communication (as defined in section 301(22)) which—

“(i) expressly advocates for the nomination or election of the candidate or for the defeat of an opponent of the candidate (or contains the functional equivalent of express advocacy);

“(ii) promotes or supports the candidate, or attacks or opposes an opponent of the candidate (regardless of whether the communication expressly advocates the election or defeat of a candidate or contains the functional equivalent of express advocacy); or

1                   “(iii) refers to the candidate or an op-  
2                   ponent of the candidate but is not de-  
3                   scribed in clause (i) or clause (ii), but only  
4                   if, during the period which begins 120 days  
5                   before the date of the primary election for  
6                   the office involved and ends on the date of  
7                   the general election for such office (or, if  
8                   necessary, the date of a runoff election fol-  
9                   lowing such general election), the commu-  
10                  nication is disseminated in the jurisdiction  
11                  of the office the candidate is seeking.

12                 “(B) An expenditure to pay for partisan  
13                 voter activity (such as partisan voter registra-  
14                 tion, get-out-the-vote activity, phone banking, or  
15                 generic campaign activity) in the jurisdiction of  
16                 the office the candidate is seeking.

17                 “(C) An expenditure to pay for research,  
18                 design or production costs, polling expenses,  
19                 data analytics, creating or purchasing mailing  
20                 or social media lists, or other activities related  
21                 to the expenditures described in subparagraphs  
22                 (A) or (B).

23                 “(2) POLITICAL PARTIES.—For purposes of this  
24                 section, the term ‘covered expenditure’ means, with  
25                 respect to a political party, any of the following:

1           “(A) An expenditure for a public commu-  
2           nication (as defined in section 301(22))  
3           which—

4                   “(i) expressly advocates for the nomi-  
5                   nation or election of a candidate of the  
6                   party or for the defeat of an opponent of  
7                   a candidate of the party, including a com-  
8                   munication which expressly advocates ge-  
9                   nerically for the election of candidates of  
10                  the party or for the defeat of opponents of  
11                  candidates of the party (or contains the  
12                  functional equivalent of express advocacy);

13                  “(ii) promotes or supports a candidate  
14                  of the party, or attacks or opposes an op-  
15                  ponent of a candidate of the party (regard-  
16                  less of whether the communication ex-  
17                  pressly advocates the election or defeat of  
18                  a candidate or contains the functional  
19                  equivalent of express advocacy); or

20                  “(iii) refers to a candidate of the  
21                  party or an opponent of a candidate of the  
22                  party but is not described in clause (i) or  
23                  clause (ii), but only if, during the period  
24                  which begins 120 days before the date of  
25                  the primary election for the office involved

1 and ends on the date of the general elec-  
2 tion for such office (or, if necessary, the  
3 date of a runoff election following such  
4 general election), the communication is dis-  
5 seminated in the jurisdiction of the office  
6 the candidate is seeking.

7 “(B) An expenditure to pay for partisan  
8 voter activity (such as partisan voter registra-  
9 tion, get-out-the-vote activity, phone banking, or  
10 generic campaign activity) in the jurisdiction of  
11 the office a candidate of the party is seeking.

12 “(C) An expenditure to pay for research,  
13 design or production costs, polling expenses,  
14 data analytics, creating or purchasing mailing  
15 or social media lists, or other activities related  
16 to the expenditures described in subparagraphs  
17 (A) or (B).

18 “(d) FIREWALL POLICY REQUIREMENTS.—For pur-  
19 poses of paragraph (5) of subsection (b), a firewall policy  
20 of a person making a covered expenditure meets the re-  
21 quirements of this subsection if all of the following apply:

22 “(1) The policy separates the specific staff of  
23 such person who provide services related to the mak-  
24 ing of the covered expenditure from the distinct, spe-  
25 cific staff who have engaged or will engage in any

1 of the authorities or services described in clauses (i)  
2 through (iii) of subparagraph (B) of paragraph (5)  
3 of subsection (b) with the candidate, authorized  
4 committee, or political party supported by the cov-  
5 ered expenditure.

6 “(2) The policy forbids owners of such person  
7 and executives, managers, and supervisors within  
8 such person’s organization, to simultaneously oversee  
9 the work of staff being separated by a firewall.

10 “(3) The policy imposes a prohibition on the  
11 flow of strategic nonpublic information, including by  
12 imposing physical and technological separations, be-  
13 tween such person and the candidate, committee, or  
14 party supported by the covered expenditure, and be-  
15 tween the specific staff who are being separated by  
16 the firewall.

17 “(4) The policy is memorialized in writing and  
18 distributed to all relevant staff (including consult-  
19 ants) before such staff provide any services relating  
20 to the making of the covered expenditure, and the  
21 written policy described both the general firewall pol-  
22 icy and any specific firewall created pursuant to  
23 such policy, and the person making the covered ex-  
24 penditure provides such written policy upon request  
25 to the Commission.

1       “(e) NO LIMITATION ON APPLICATION OF OTHER  
 2 COORDINATION RULES.—Nothing in this section may be  
 3 construed to limit the application of section 315(a)(7) to  
 4 any contribution, expenditure, disbursement, or person.”.

5       (c) EFFECTIVE DATE; EFFECT ON EXISTING REGU-  
 6 LATIONS.—

7           (1) EFFECTIVE DATE.—The amendments made  
 8 by this section shall apply with respect to payments  
 9 made on or after the expiration of the 60-day period  
 10 which begins on the date of the enactment of this  
 11 Act, without regard to whether or not the Federal  
 12 Election Commission has promulgated regulations in  
 13 accordance with paragraph (2)(B) as of the expira-  
 14 tion of such period.

15          (2) REPEAL OF EXISTING REGULATIONS ON CO-  
 16 ORDINATION.—Effective upon the expiration of the  
 17 60-day period which begins on the date of the enact-  
 18 ment of this Act—

19           (A) the regulations on coordinated commu-  
 20 nications adopted by the Federal Election Com-  
 21 mission which are in effect on the date of the  
 22 enactment of this Act (as set forth in 11 CFR  
 23 Part 109, Subpart C, under the heading “Co-  
 24 ordination”) are repealed; and

1 (B) the Federal Election Commission shall  
2 promulgate new regulations on coordinated  
3 communications which reflect the amendments  
4 made by this Act.

5 (3) TERMINATION OF VALIDITY OF ADVISORY  
6 OPINIONS.—To the extent that any advisory opinion  
7 issued by the Federal Election Commission prior to  
8 expiration of the period described in paragraph (2)  
9 was based on the regulations referred to in subpara-  
10 graph (A) of paragraph (2), the validity of the opin-  
11 ion is hereby terminated, and no person may rely  
12 upon the opinion with respect to conduct occurring  
13 after the expiration of such period.

14 **SEC. 4. EXPANSION OF DEFINITION OF PUBLIC COMMU-**  
15 **NICATION.**

16 (a) IN GENERAL.—Paragraph (22) of section 301 of  
17 the Federal Election Campaign Act of 1971 (52 U.S.C.  
18 30101(22)) is amended by striking “or satellite commu-  
19 nication” and inserting “satellite, paid Internet, or paid  
20 digital communication”.

21 (b) TREATMENT OF CONTRIBUTIONS AND EXPENDI-  
22 TURES.—Section 301 of such Act (52 U.S.C. 30101) is  
23 amended—

24 (1) in paragraph (8)(B)—

1 (A) by striking “on broadcasting stations,  
2 or in newspapers, magazines, or similar types of  
3 general public political advertising” in clause  
4 (v) and inserting “in any public communica-  
5 tion”;

6 (B) by striking “broadcasting, newspaper,  
7 magazine, billboard, direct mail, or similar type  
8 of general public communication or political ad-  
9 vertising” in clause (ix)(1) and inserting “pub-  
10 lic communication”; and

11 (C) by striking “but not including the use  
12 of broadcasting, newspapers, magazines, bill-  
13 boards, direct mail, or similar types of general  
14 public communication or political advertising”  
15 in clause (x) and inserting “but not including  
16 use in any public communication”; and

17 (2) in paragraph (9)(B)—

18 (A) by striking clause (i) and inserting the  
19 following:

20 “(i) any news story, commentary, or  
21 editorial distributed through the facilities  
22 of any broadcasting station or any print,  
23 online, or digital newspaper, magazine,  
24 blog, publication, or periodical, unless such  
25 broadcasting, print, online, or digital facili-

1           ties are owned or controlled by any polit-  
2           ical party, political committee, or can-  
3           didate;” and

4           (B) by striking “on broadcasting stations,  
5           or in newspapers, magazines, or similar types of  
6           general public political advertising” in clause  
7           (iv) and inserting “in any public communica-  
8           tion”.

9           (c) DISCLOSURE AND DISCLAIMER STATEMENTS.—  
10          Subsection (a) of section 318 of such Act (52 U.S.C.  
11          30120) is amended—

12           (1) by striking “financing any communication  
13           through any broadcasting station, newspaper, maga-  
14           zine, outdoor advertising facility, mailing, or any  
15           other type of general public political advertising”  
16           and inserting “financing any public communication”;  
17           and

18           (2) by striking “solicits any contribution  
19           through any broadcasting station, newspaper, maga-  
20           zine, outdoor advertising facility, mailing, or any  
21           other type of general public political advertising”  
22           and inserting “solicits any contribution through any  
23           public communication”.

1 (d) EFFECTIVE DATE.—The amendments made by  
2 this section shall apply with respect to communications  
3 disseminated on or after January 1, 2025.

4 **SEC. 5. EXPANSION OF DEFINITION OF ELECTIONEERING**  
5 **COMMUNICATION.**

6 (a) EXPANSION TO ONLINE COMMUNICATIONS.—

7 (1) APPLICATION TO QUALIFIED INTERNET AND  
8 DIGITAL COMMUNICATIONS.—

9 (A) IN GENERAL.—Subparagraph (A) of  
10 section 304(f)(3) of the Federal Election Cam-  
11 paign Act of 1971 (52 U.S.C. 30104(f)(3)(A))  
12 is amended by striking “or satellite communica-  
13 tion” each place it appears in clauses (i) and  
14 (ii) and inserting “satellite, or qualified Inter-  
15 net or digital communication”.

16 (B) QUALIFIED INTERNET OR DIGITAL  
17 COMMUNICATION.—Paragraph (3) of section  
18 304(f) of such Act (52 U.S.C. 30104(f)) is  
19 amended by adding at the end the following  
20 new subparagraph:

21 “(D) QUALIFIED INTERNET OR DIGITAL  
22 COMMUNICATION.—The term ‘qualified Internet  
23 or digital communication’ means any commu-  
24 nication which is placed or promoted for a fee  
25 on any public-facing website, Web application,

1 or digital application (including a social net-  
2 work, ad network, or search engine).”.

3 (2) NONAPPLICATION OF RELEVANT ELEC-  
4 TORATE TO ONLINE COMMUNICATIONS.—Section  
5 304(f)(3)(A)(i)(III) of such Act (52 U.S.C.  
6 30104(f)(3)(A)(i)(III)) is amended by inserting “any  
7 broadcast, cable, or satellite” before “communica-  
8 tion”.

9 (3) NEWS EXEMPTION.—Section  
10 304(f)(3)(B)(i) of such Act (52 U.S.C.  
11 30104(f)(3)(B)(i)) is amended to read as follows:

12 “(i) a communication appearing in a  
13 news story, commentary, or editorial dis-  
14 tributed through the facilities of any  
15 broadcasting station or any online or dig-  
16 ital newspaper, magazine, blog, publica-  
17 tion, or periodical, unless such broad-  
18 casting, online, or digital facilities are  
19 owned or controlled by any political party,  
20 political committee, or candidate;”.

21 (b) EFFECTIVE DATE.—The amendments made by  
22 this section shall apply with respect to communications  
23 made on or after the date of the enactment of this Act.

1 **SEC. 6. DISCLOSURE OF TRUE IDENTITY OF SOURCE OF**  
2 **FUNDING OF CAMPAIGN ADVERTISEMENTS.**

3 (a) REQUIRING BEST EFFORTS TO DETERMINE  
4 TRUE SOURCE OF FUNDS USED TO PAY FOR CAMPAIGN  
5 ADVERTISEMENTS.—Section 318 of the Federal Election  
6 Campaign Act of 1971 (52 U.S.C. 30120) is amended by  
7 adding at the end the following new subsection:

8 “(e) REQUIRING BEST EFFORTS TO DETERMINE  
9 TRUE SOURCE OF FUNDS USED TO PAY FOR CERTAIN  
10 ADVERTISEMENTS.—

11 “(1) BEST EFFORTS REQUIRED.—The person  
12 making a disbursement of funds for a communica-  
13 tion described in paragraph (3) of subsection (a)  
14 shall make best efforts to determine the true source  
15 of the funds used for the disbursement to ensure  
16 that the names of the persons included in the state-  
17 ment required under such paragraph are the names  
18 of the persons who served as the true source of such  
19 funds. For purposes of this paragraph, such best ef-  
20 forts shall include the making of multiple requests  
21 (if necessary) to contributors to determine whether  
22 the funds provided by the contributors were trans-  
23 ferred (either directly or indirectly) by other persons.

24 “(2) TREATMENT OF POLITICAL COMMIT-  
25 TEES.—For purposes of this subsection, a political  
26 committee shall not be considered a source of funds

1       used for a disbursement for a communication de-  
2       scribed in paragraph (3) of subsection (a), other  
3       than an account of a political committee established  
4       for the purpose of accepting donations or contribu-  
5       tions that do not comply with the contribution limits  
6       or source prohibitions under this Act.”.

7       (b) INCLUSION IN ADVERTISEMENTS OF IDENTIFICA-  
8       TION OF TOP THREE FUNDERS.—Section 318 of such Act  
9       (52 U.S.C. 30120), as amended by subsection (a), is fur-  
10      ther amended by adding at the end the following new sub-  
11      section:

12       “(f) DISCLOSURE OF TOP THREE FUNDERS.—

13               “(1) REQUIRING DISCLOSURE IN CERTAIN AD-  
14      VERTISEMENTS.—

15               “(A) REQUIREMENT.—Any communication  
16               described in paragraph (3) of subsection (a),  
17               shall, in addition to including the information  
18               required under such paragraph and under para-  
19               graph (2) of subsection (d), include the Top  
20               Three Funders list (if applicable).

21               “(B) EXCLUSION OF COMMUNICATIONS  
22               PAID FOR BY POLITICAL PARTIES.—This sub-  
23               section does not apply with respect to a commu-  
24               nication paid for exclusively by a political com-  
25               mittee of a political party.

1           “(2) METHOD OF CONVEYANCE OF STATEMENT  
2           THROUGH VIDEO FORMAT.—In the case of a commu-  
3           nication to which this subsection applies which is  
4           transmitted through a video format (including  
5           through television or through the Internet or similar  
6           digital format if the transmission includes a video  
7           component), the information required under para-  
8           graph (1) shall appear in writing at the end of the  
9           communication in a clearly readable manner, with a  
10          reasonable degree of color contrast between the  
11          background and the printed statement, for a period  
12          of at least 4 seconds.

13          “(3) METHOD OF CONVEYANCE OF STATEMENT  
14          THROUGH AUDIO FORMAT.—In the case of a commu-  
15          nication to which this subsection applies which is  
16          transmitted in audio format (including through radio  
17          or through the Internet or similar digital format if  
18          the transmission includes an audio component), the  
19          information required under paragraph (1) shall in-  
20          clude, in a clearly spoken manner, the following  
21          audio statement: ‘Top funders include  
22          \_\_\_\_\_,’ with the blank filled in with the  
23          names of the persons on the Top Three Funders list.

24          “(4) METHOD OF CONVEYANCE OF STATEMENT  
25          THROUGH TEXT AND IMAGES.—In the case of a

1 communication to which this subsection applies  
2 which is a printed communication or which is trans-  
3 mitted through the Internet or similar digital man-  
4 ner and is not described in paragraphs (2) or para-  
5 graph (3), the information required under paragraph  
6 (1) shall appear in a clearly readable manner, with  
7 a reasonable degree of color contrast between the  
8 background and the printed statement.

9 “(5) TOP THREE FUNDERS LIST DEFINED.—

10 “(A) IN GENERAL.—The term ‘Top Three  
11 Funders list’ means, with respect to a commu-  
12 nication, a list of the three persons who, during  
13 the 12-month period ending on the date of the  
14 transmission of the communication or the date  
15 on which funds were disbursed for the commu-  
16 nication (whichever is earlier), provided the  
17 largest payments of any type in an aggregate  
18 amount exceeding the applicable threshold to  
19 the person who is paying for the communication  
20 and the amount of the payments each such per-  
21 son provided. If two or more people provided  
22 the third largest of such payments, the person  
23 who provided the most recent of such payments  
24 shall be included on the Top Three Funders  
25 list.

1           “(B) EXCLUSION OF CERTAIN PAY-  
2           MENTS.—For purposes of subparagraph (A), in  
3           determining the amount of payments made by  
4           a person to a person paying for a communica-  
5           tion, there shall be excluded the following:

6                   “(i) Any amounts provided in the or-  
7                   dinary course of any trade or business con-  
8                   ducted by the person paying for the com-  
9                   munication or in the form of investments  
10                  in the person paying for the communica-  
11                  tion.

12                  “(ii) Any payment which the person  
13                  prohibited, in writing, from being used for  
14                  communications under this section, but  
15                  only if the person paying for the commu-  
16                  nication agreed to follow the prohibition  
17                  and deposited the payment in an account  
18                  which is segregated from any account used  
19                  to make payments for such communica-  
20                  tions.

21           “(6) APPLICABLE THRESHOLD DEFINED.—

22                  “(A) IN GENERAL.—For purposes of sub-  
23                  paragraph (A), the ‘applicable threshold’ with  
24                  respect to a communication is—

1 “(i) \$10,000, if the funds used to pay  
2 for the costs of the communication were  
3 derived exclusively from a separate, seg-  
4 regated account which meets the require-  
5 ments of subparagraph (B); or

6 “(ii) \$50,000, if the funds used to pay  
7 for the costs of the communication were  
8 not derived exclusively from such an ac-  
9 count.

10 “(B) REQUIREMENTS FOR ACCOUNTS.—An  
11 account meets the requirements of this sub-  
12 paragraph if—

13 “(i) the account is separate and seg-  
14 regated from the general fund of the per-  
15 son paying for the costs of communications  
16 which are subject to the requirements of  
17 this subsection; and

18 “(ii) the account does not include any  
19 funds transferred from the general treas-  
20 ury of the person paying for the costs of  
21 such communications unless the funds  
22 were transferred during the 12-month pe-  
23 riod ending on the date of the transmission  
24 of the communication or the date on which  
25 funds were disbursed for the communica-

1                   tion (whichever is earlier) and the person  
2                   who provided the funds to the general  
3                   treasury gave written permission for the  
4                   funds to be transferred to the account.”.

5       (c) EFFECTIVE DATE.—The amendments made by  
6 this section shall apply with respect to communications  
7 made on or after January 1, 2025.

○