

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 8721**

OFFERED BY M r. Monelle

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

2 (a) SHORT TITLE.—This Act may be cited as the
3 “Democracy Is Strengthened by Casting Light On Spend-
4 ing in Elections Act of 2026” or the “DISCLOSE Act
5 of 2026”.

6 (b) TABLE OF CONTENTS.—The table of contents of
7 this Act is as follows:

Sec. 1. Short title; table of contents.

Sec. 2. Findings.

**TITLE I—CLOSING LOOPHOLES ALLOWING SPENDING BY
FOREIGN NATIONALS IN ELECTIONS**

Sec. 101. Clarification of application of foreign money ban to certain disburse-
ments and activities.

Sec. 102. Study and report on illicit foreign money in Federal elections.

Sec. 103. Prohibition on contributions and donations by foreign nationals in
connection with ballot initiatives and referenda.

Sec. 104. Disbursements and activities subject to foreign money ban.

Sec. 105. Prohibiting establishment of corporation to conceal election contribu-
tions and donations by foreign nationals.

TITLE II—REPORTING OF CAMPAIGN-RELATED DISBURSEMENTS

Sec. 201. Reporting of campaign-related disbursements.

Sec. 202. Reporting of Federal judicial nomination disbursements.

Sec. 203. Coordination with FinCEN.

Sec. 204. Application of foreign money ban to disbursements for campaign-re-
lated disbursements consisting of covered transfers.

Sec. 205. Sense of Congress regarding implementation.

Sec. 206. Effective date.

TITLE III—OTHER ADMINISTRATIVE REFORMS

- Sec. 301. Petition for certiorari.
- Sec. 302. Judicial review of actions related to campaign finance laws.
- Sec. 303. Effective date.

TITLE IV—STAND BY EVERY AD

- Sec. 401. Short title.
- Sec. 402. Stand by every ad.
- Sec. 403. Disclaimer requirements for communications made through prerecorded telephone calls.
- Sec. 404. No expansion of persons subject to disclaimer requirements on internet communications.
- Sec. 405. Effective date.

TITLE V—SEVERABILITY

- Sec. 501. Severability.

1 **SEC. 2. FINDINGS.**

2 Congress finds the following:

3 (1) Campaign finance disclosure is a narrowly
4 tailored and minimally restrictive means to advance
5 substantial government interests, including fostering
6 an informed electorate capable of engaging in self-
7 government and holding their elected officials ac-
8 countable, detecting and deterring quid pro quo cor-
9 ruption, and identifying information necessary to en-
10 force other campaign finance laws, including cam-
11 paign contribution limits and the prohibition on for-
12 eign money in U.S. campaigns. To further these
13 substantial interests, campaign finance disclosure
14 must be timely and complete, and must disclose the
15 true and original source of money given, transferred,
16 and spent to influence Federal elections. Current law
17 does not meet this objective because corporations

1 and other entities that the Supreme Court has per-
2 mitted to spend money to influence Federal elections
3 are subject to few if any transparency requirements.

4 (2) As the Supreme Court recognized in its per
5 curiam opinion in *Buckley v. Valeo*, 424 U.S. 1,
6 (1976), “disclosure requirements certainly in most
7 applications appear to be the least restrictive means
8 of curbing the evils of campaign ignorance and cor-
9 ruption that Congress found to exist.” *Buckley*, 424
10 U.S. at 68. In *Citizens United v. FEC*, the Court re-
11 iterated that “disclosure is a less restrictive alter-
12 native to more comprehensive regulations of speech.”
13 558 U.S. 310, 369 (2010).

14 (3) No subsequent decision has called these
15 holdings into question, including the Court’s decision
16 in *Americans for Prosperity Foundation v. Bonta*,
17 141 S. Ct. 2373 (2021). That case did not involve
18 campaign finance disclosure, and the Court did not
19 overturn its longstanding recognition of the substan-
20 tial interests furthered by such disclosure.

21 (4) Campaign finance disclosure is also essen-
22 tial to enforce the Federal Election Campaign Act’s
23 prohibition on contributions by and solicitations of
24 foreign nationals. See section 319 of the Federal
25 Election Campaign Act of 1971 (52 U.S.C. 30121).

1 (5) Congress should close loopholes allowing
2 spending by foreign nationals in domestic elections.
3 For example, in 2021, the Federal Election Commis-
4 sion, the independent Federal agency charged with
5 protecting the integrity of the Federal campaign fi-
6 nance process, found reason to believe and concil-
7 iated a matter where an experienced political con-
8 sultant knowingly and willfully violated Federal law
9 by soliciting a contribution from a foreign national
10 by offering to transmit a \$2,000,000 contribution to
11 a super PAC through his company and two
12 501(c)(4) organizations, to conceal the origin of the
13 funds. This scheme was only unveiled after appear-
14 ing in a The Telegraph UK article and video cap-
15 turing the solicitation. See Conciliation Agreement,
16 MURs 7165 & 7196 (Great America PAC, et al.),
17 date June 28, 2021; Factual and Legal Analysis,
18 MURs 7165 & 7196 (Jesse Benton), dated Mar. 2,
19 2021.

1 **TITLE I—CLOSING LOOPHOLES**
2 **ALLOWING SPENDING BY**
3 **FOREIGN NATIONALS IN**
4 **ELECTIONS**

5 **SEC. 101. CLARIFICATION OF APPLICATION OF FOREIGN**
6 **MONEY BAN TO CERTAIN DISBURSEMENTS**
7 **AND ACTIVITIES.**

8 Section 319(b) of the Federal Election Campaign Act
9 of 1971 (52 U.S.C. 30121(b)) is amended—

10 (1) by redesignating paragraphs (1) and (2) as
11 subparagraphs (A) and (B), respectively, and by
12 moving such subparagraphs 2 ems to the right;

13 (2) by striking “As used in this section, the
14 term” and inserting the following: “DEFINITIONS.—
15 For purposes of this section—

16 “(1) FOREIGN NATIONAL.—The term”; and

17 (3) by adding at the end the following new
18 paragraph:

19 “(2) CONTRIBUTION AND DONATION.—For pur-
20 poses of paragraphs (1) and (2) of subsection (a),
21 the term ‘contribution or donation’ includes any dis-
22 bursement to a political committee which accepts do-
23 nations or contributions that do not comply with any
24 of the limitations, prohibitions, and reporting re-
25 quirements of this Act (or any disbursement to or on

1 behalf of any account of a political committee which
2 is established for the purpose of accepting such do-
3 nations or contributions), or to any other person for
4 the purpose of funding an expenditure, independent
5 expenditure, or electioneering communication (as de-
6 fined in section 304(f)(3)).”.

7 **SEC. 102. STUDY AND REPORT ON ILLICIT FOREIGN MONEY**
8 **IN FEDERAL ELECTIONS.**

9 (a) **STUDY.**—For each 4-year election cycle (begin-
10 ning with the 4-year election cycle ending in 2024), the
11 Comptroller General shall conduct a study on the inci-
12 dence of illicit foreign money in all elections for Federal
13 office held during the preceding 4-year election cycle, in-
14 cluding what information is known about the presence of
15 such money in elections for Federal office.

16 (b) **REPORT.**—

17 (1) **IN GENERAL.**—Not later than the applicable
18 date with respect to any 4-year election cycle, the
19 Comptroller General shall submit to the appropriate
20 congressional committees a report on the study con-
21 ducted under subsection (a).

22 (2) **MATTERS INCLUDED.**—The report sub-
23 mitted under paragraph (1) shall include a descrip-
24 tion of the extent to which illicit foreign money was
25 used to target particular groups, including rural

1 communities, African-American and other minority
2 communities, and military and veteran communities,
3 based on such targeting information as is available
4 and accessible to the Comptroller General.

5 (3) APPLICABLE DATE.—For purposes of para-
6 graph (1), the term “applicable date” means—

7 (A) in the case of the 4-year election cycle
8 ending in 2024, the date that is 1 year after
9 the date of the enactment of this Act; and

10 (B) in the case of any other 4-year election
11 cycle, the date that is 1 year after the date on
12 which such 4-year election cycle ends.

13 (c) DEFINITIONS.—As used in this section:

14 (1) 4-YEAR ELECTION CYCLE.—The term “4-
15 year election cycle” means the 4-year period ending
16 on the date of the general election for the offices of
17 President and Vice President.

18 (2) ILLICIT FOREIGN MONEY.—The term “illicit
19 foreign money” means any contribution, donation,
20 expenditure, or disbursement by a foreign national
21 (as defined in section 319(b) of the Federal Election
22 Campaign Act of 1971 (52 U.S.C. 30121(b))) pro-
23 hibited under such section.

24 (3) ELECTION; FEDERAL OFFICE.—The terms
25 “election” and “Federal office” have the meanings

1 given such terms under section 301 of the Federal
2 Election Campaign Act of 1971 (52 U.S.C. 30101).

3 (4) APPROPRIATE CONGRESSIONAL COMMIT-
4 TEES.—The term “appropriate congressional com-
5 mittees” means—

6 (A) the Committee on House Administra-
7 tion of the House of Representatives;

8 (B) the Committee on Rules and Adminis-
9 tration of the Senate;

10 (C) the Committee on the Judiciary of the
11 House of Representatives; and

12 (D) the Committee on the Judiciary of the
13 Senate.

14 (d) SUNSET.—This section shall not apply to any 4-
15 year election cycle beginning after the election for the of-
16 fices of President and Vice President in 2036.

17 **SEC. 103. PROHIBITION ON CONTRIBUTIONS AND DONA-**
18 **TIONS BY FOREIGN NATIONALS IN CONNec-**
19 **tion WITH BALLOT INITIATIVES AND**
20 **REFERENDA.**

21 (a) IN GENERAL.—Section 319(b) of the Federal
22 Election Campaign Act of 1971 (52 U.S.C. 30121(b)), as
23 amended by section 101, is amended by adding at the end
24 the following new paragraphs:

1 “(3) FEDERAL, STATE, OR LOCAL ELECTION.—

2 The term ‘Federal, State, or local election’ includes
3 a State or local ballot initiative or referendum, but
4 only in the case of—

5 “(A) a covered foreign national as defined
6 in paragraph (4); or

7 “(B) a foreign principal described in sec-
8 tion 1(b)(2) or 1(b)(3) of the Foreign Agent
9 Registration Act of 1938, as amended (22
10 U.S.C. 611(b)(2), (b)(3)) or an agent of such a
11 foreign principal under such Act.

12 “(4) COVERED FOREIGN NATIONAL.—

13 “(A) IN GENERAL.—The term ‘covered for-
14 eign national’ means—

15 “(i) a foreign principal (as defined in
16 section 1(b) of the Foreign Agents Reg-
17 istration Act of 1938 (22 U.S.C. 611(b)))
18 that is a government of a foreign country
19 or a foreign political party;

20 “(ii) any person who acts as an agent,
21 representative, employee, or servant, or
22 any person who acts in any other capacity
23 at the order, request, or under the direc-
24 tion or control, of a foreign principal de-
25 scribed in clause (i) or of a person any of

1 whose activities are directly or indirectly
2 supervised, directed, controlled, financed,
3 or subsidized in whole or in major part by
4 a foreign principal described in clause (i);
5 or

6 “(iii) any person included in the list of
7 specially designated nationals and blocked
8 persons maintained by the Office of For-
9 eign Assets Control of the Department of
10 the Treasury pursuant to authorities relat-
11 ing to the imposition of sanctions relating
12 to the conduct of a foreign principal de-
13 scribed in clause (i).

14 “(B) CLARIFICATION REGARDING APPLICA-
15 TION TO CITIZENS OF THE UNITED STATES.—
16 In the case of a citizen of the United States,
17 clause (ii) of subparagraph (A) applies only to
18 the extent that the person involved acts within
19 the scope of that person’s status as the agent
20 of a foreign principal described in clause (i) of
21 subparagraph (A).”.

22 (b) EFFECTIVE DATE.—The amendment made by
23 this section shall apply with respect to elections held in
24 2026 or any succeeding year.

1 **SEC. 104. DISBURSEMENTS AND ACTIVITIES SUBJECT TO**
2 **FOREIGN MONEY BAN.**

3 (a) DISBURSEMENTS DESCRIBED.—Section
4 319(a)(1) of the Federal Election Campaign Act of 1971
5 (52 U.S.C. 30121(a)(1)) is amended—

6 (1) by striking “or” at the end of subparagraph
7 (B); and

8 (2) by striking subparagraph (C) and inserting
9 the following:

10 “(C) an expenditure;

11 “(D) an independent expenditure;

12 “(E) a disbursement for an electioneering
13 communication (within the meaning of section
14 304(f)(3));

15 “(F) a disbursement for a communication
16 which is placed or promoted for a fee on a
17 website, web application, or digital application
18 that refers to a clearly identified candidate for
19 election for Federal office and is disseminated
20 within 60 days before a general, special or run-
21 off election for the office sought by the can-
22 didate or 30 days before a primary or pref-
23 erence election, or a convention or caucus of a
24 political party that has authority to nominate a
25 candidate for the office sought by the can-
26 didate;

1 “(G) a disbursement by a covered foreign
2 national (as defined in subsection (b)(4)) for a
3 broadcast, cable or satellite communication, or
4 for a communication which is placed or pro-
5 moted for a fee on a website, web application,
6 or digital application, that promotes, supports,
7 attacks, or opposes the election of a clearly
8 identified candidate for Federal, State, or local
9 office (regardless of whether the communication
10 contains express advocacy or the functional
11 equivalent of express advocacy);

12 “(H) a disbursement for a broadcast,
13 cable, or satellite communication, or for any
14 communication which is placed or promoted for
15 a fee on an online platform (as defined in sub-
16 section (b)(5)), that discusses a national legisla-
17 tive issue of public importance in a year in
18 which a regularly scheduled general election for
19 Federal office is held, but only if the disburse-
20 ment is made by a covered foreign national (as
21 defined in subsection (b)(4));

22 “(I) a disbursement by a covered foreign
23 national (as defined in subsection (b)(4)) to
24 compensate any person for internet activity that
25 promotes, supports, attacks or opposes the elec-

1 tion of a clearly identified candidate for Fed-
2 eral, State, or local office (regardless of whether
3 the activity contains express advocacy or the
4 functional equivalent of express advocacy); or

5 “(J) a disbursement by a covered foreign
6 national (as defined in subsection (b)(4)) for a
7 Federal judicial nomination communication (as
8 defined in section 324(g)(2));”.

9 (b) DEFINITION OF ONLINE PLATFORM.—Section
10 319(b) of such Act (52 U.S.C. 30121(b)), as amended by
11 sections 101 and 103, is amended by adding at the end
12 the following new paragraph:

13 “(5) ONLINE PLATFORM.—

14 “(A) IN GENERAL.—For purposes of this
15 section, subject to subparagraph (B), the term
16 online platform means any public-facing
17 website, web application, or digital application
18 (including a social network, ad network, or
19 search engine) which—

20 “(i)(I) sells qualified political adver-
21 tisements; and

22 “(II) has 50,000,000 or more unique
23 monthly United States visitors or users for
24 a majority of months during the preceding
25 12 months; or

1 “(ii) is a third-party advertising ven-
2 dor that has 50,000,000 or more unique
3 monthly United States visitors in the ag-
4 gregate on any advertisement space that it
5 has sold or bought for a majority of
6 months during the preceding 12 months,
7 as measured by an independent digital rat-
8 ings service accredited by the Media Rat-
9 ings Council (or its successor).

10 “(B) EXEMPTION.—Such term shall not
11 include any online platform that is a distribu-
12 tion facility of any broadcasting station or
13 newspaper, magazine, blog, publication, or peri-
14 odical.

15 “(C) THIRD-PARTY ADVERTISING VENDOR
16 DEFINED.—For purposes of this subsection, the
17 term third-party advertising vendor includes,
18 but is not limited to, any third-party adver-
19 tising vendor network, advertising agency, ad-
20 vertiser, or third-party advertisement serving
21 company that buys and sells advertisement
22 space on behalf of unaffiliated third-party
23 websites, search engines, digital applications, or
24 social media sites.”.

1 (c) EFFECTIVE DATE.—The amendments made by
2 this section shall apply with respect to disbursements
3 made on or after the date of the enactment of this Act.

4 **SEC. 105. PROHIBITING ESTABLISHMENT OF CORPORATION**
5 **TO CONCEAL ELECTION CONTRIBUTIONS**
6 **AND DONATIONS BY FOREIGN NATIONALS.**

7 (a) PROHIBITION.—Chapter 29 of title 18, United
8 States Code is amended by adding at the end the fol-
9 lowing:

10 **“§ 612. Establishment of corporation to conceal elec-**
11 **tion contributions and donations by for-**
12 **eign nationals**

13 “(a) OFFENSE.—It shall be unlawful for an owner,
14 officer, attorney, or incorporation agent of a corporation,
15 company, or other entity to establish or use the corpora-
16 tion, company, or other entity with the intent to conceal
17 an activity of a foreign national (as defined in section 319
18 of the Federal Election Campaign Act of 1971 (52 U.S.C.
19 30121)) prohibited under such section 319.

20 “(b) PENALTY.—Any person who violates subsection
21 (a) shall be imprisoned for not more than 5 years, fined
22 under this title, or both.”.

23 (b) TABLE OF SECTIONS.—The table of sections for
24 chapter 29 of title 18, United States Code is amended by
25 adding at the end the following new item:

“612. Establishment of corporation to conceal election contributions and donations by foreign nationals.”.

1 **TITLE II—REPORTING OF CAM-**
2 **PAIGN-RELATED DISBURSE-**
3 **MENTS**

4 **SEC. 201. REPORTING OF CAMPAIGN-RELATED DISBURSE-**
5 **MENTS.**

6 (a) IN GENERAL.—Section 324 of the Federal Elec-
7 tion Campaign Act of 1971 (52 U.S.C. 30126) is amended
8 to read as follows:

9 **“SEC. 324. DISCLOSURE OF CAMPAIGN-RELATED DISBURSE-**
10 **MENTS BY COVERED ORGANIZATIONS.**

11 “(a) DISCLOSURE STATEMENT.—

12 “(1) IN GENERAL.—Any covered organization
13 that makes campaign-related disbursements aggre-
14 gating more than \$10,000 in an election reporting
15 cycle shall, not later than 24 hours after each disclo-
16 sure date, file a statement with the Commission
17 made under penalty of perjury that contains the in-
18 formation described in paragraph (2)—

19 “(A) in the case of the first statement filed
20 under this subsection, for the period beginning
21 on the first day of the election reporting cycle
22 (or, if earlier, the period beginning one year be-
23 fore the first such disclosure date) and ending
24 on the first such disclosure date; and

1 “(B) in the case of any subsequent state-
2 ment filed under this subsection, for the period
3 beginning on the previous disclosure date and
4 ending on such disclosure date.

5 “(2) INFORMATION DESCRIBED.—The informa-
6 tion described in this paragraph is as follows:

7 “(A) The name of the covered organization
8 and the principal place of business of such or-
9 ganization and, in the case of a covered organi-
10 zation that is a corporation (other than a busi-
11 ness concern that is an issuer of a class of secu-
12 rities registered under section 12 of the Securi-
13 ties Exchange Act of 1934 (15 U.S.C. 78l) or
14 that is required to file reports under section
15 15(d) of that Act (15 U.S.C. 78o(d))) or an en-
16 tity described in subsection (e)(2), a list of the
17 beneficial owners (as defined in paragraph
18 (4)(A)) of the entity that—

19 “(i) identifies each beneficial owner by
20 name and current residential or business
21 street address; and

22 “(ii) if any beneficial owner exercises
23 control over the entity through another
24 legal entity, such as a corporation, partner-
25 ship, limited liability company, or trust,

1 identifies each such other legal entity and
2 each such beneficial owner who will use
3 that other entity to exercise control over
4 the entity.

5 “(B) The amount of each campaign-related
6 disbursement made by such organization during
7 the period covered by the statement of more
8 than \$1,000, and the name and address of the
9 person to whom the disbursement was made.

10 “(C) In the case of a campaign-related dis-
11 bursement that is not a covered transfer, the
12 election to which the campaign-related disburse-
13 ment pertains and if the disbursement is made
14 for a public communication, the name of any
15 candidate identified in such communication and
16 if such communication is in support of or in op-
17 position to the identified candidate.

18 “(D) A certification by the chief executive
19 officer or person who is the head of the covered
20 organization that the campaign-related dis-
21 bursement is not made in cooperation, consulta-
22 tion, or concert with or at the request or sug-
23 gession of a candidate, authorized committee, or
24 agent of a candidate, political party, or agent of
25 a political party.

1 “(E)(i) If the covered organization makes
2 campaign-related disbursements using exclu-
3 sively funds in a campaign-related disbursement
4 segregated fund, for each payment made to the
5 account by a person other than the covered or-
6 ganization—

7 “(I) the name and address of each
8 person who made such payment to the ac-
9 count during the period covered by the
10 statement;

11 “(II) the date and amount of such
12 payment; and

13 “(III) the aggregate amount of all
14 such payments made by the person during
15 the period beginning on the first day of the
16 election reporting cycle (or, if earlier, the
17 period beginning one year before the dis-
18 closure date) and ending on the disclosure
19 date,

20 but only if such payment was made by a person
21 who made payments to the account in an aggre-
22 gate amount of \$10,000 or more during the pe-
23 riod beginning on the first day of the election
24 reporting cycle (or, if earlier, the period begin-

1 ning one year before the disclosure date) and
2 ending on the disclosure date.

3 “(ii) In any calendar year after 2027, sec-
4 tion 315(c)(1)(B) shall apply to the amount de-
5 scribed in clause (i) in the same manner as
6 such section applies to the limitations estab-
7 lished under subsections (a)(1)(A), (a)(1)(B),
8 (a)(3), and (h) of such section, except that for
9 purposes of applying such section to the
10 amounts described in subsection (b), the ‘base
11 period’ shall be calendar year 2027.

12 “(F)(i) If the covered organization makes
13 campaign-related disbursements using funds
14 other than funds in a campaign-related dis-
15 bursement segregated fund, for each payment
16 to the covered organization—

17 “(I) the name and address of each
18 person who made such payment during the
19 period covered by the statement;

20 “(II) the date and amount of such
21 payment; and

22 “(III) the aggregate amount of all
23 such payments made by the person during
24 the period beginning on the first day of the
25 election reporting cycle (or, if earlier, the

1 period beginning one year before the dis-
2 closure date) and ending on the disclosure
3 date,

4 but only if such payment was made by a person
5 who made payments to the covered organization
6 in an aggregate amount of \$10,000 or more
7 during the period beginning on the first day of
8 the election reporting cycle (or, if earlier, the
9 period beginning one year before the disclosure
10 date) and ending on the disclosure date.

11 “(ii) In any calendar year after 2027, sec-
12 tion 315(e)(1)(B) shall apply to the amount de-
13 scribed in clause (i) in the same manner as
14 such section applies to the limitations estab-
15 lished under subsections (a)(1)(A), (a)(1)(B),
16 (a)(3), and (h) of such section, except that for
17 purposes of applying such section to the
18 amounts described in subsection (b), the ‘base
19 period’ shall be calendar year 2027.

20 “(G) Such other information as required in
21 rules established by the Commission to promote
22 the purposes of this section.

23 “(3) EXCEPTIONS.—

24 “(A) AMOUNTS RECEIVED IN ORDINARY
25 COURSE OF BUSINESS.—The requirement to in-

1 clude in a statement filed under paragraph (1)
2 the information described in paragraph (2)
3 shall not apply to amounts received by the cov-
4 ered organization in commercial transactions in
5 the ordinary course of any trade or business
6 conducted by the covered organization or in the
7 form of investments (other than investments by
8 the principal shareholder in a limited liability
9 corporation) in the covered organization. For
10 purposes of this subparagraph, amounts re-
11 ceived by a covered organization as remittances
12 from an employee to the employee's collective
13 bargaining representative shall be treated as
14 amounts received in commercial transactions in
15 the ordinary course of the business conducted
16 by the covered organization.

17 “(B) DONOR RESTRICTION ON USE OF
18 FUNDS.—The requirement to include in a state-
19 ment submitted under paragraph (1) the infor-
20 mation described in subparagraph (F) of para-
21 graph (2) shall not apply if—

22 “(i) the person described in such sub-
23 paragraph prohibited, in writing, the use of
24 the payment made by such person for cam-
25 paign-related disbursements; and

1 “(ii) the covered organization followed
2 the prohibition and deposited the payment
3 in an account which is segregated from a
4 campaign-related disbursement segregated
5 fund and any other account used to make
6 campaign-related disbursements.

7 “(C) THREAT OF HARASSMENT OR RE-
8 PRISAL.—The requirement to include any infor-
9 mation relating to the name or address of any
10 person (other than a candidate) in a statement
11 submitted under paragraph (1) shall not apply
12 to any person or persons who provide specific
13 and particular evidence establishing that the in-
14 clusion of such information would subject that
15 person or persons to serious threats, harass-
16 ment, or reprisals. For purposes of the pre-
17 ceding sentence, the terms ‘threats’, ‘harass-
18 ment’, and ‘reprisals’ do not include social os-
19 tracism, negative commentary, or criticism.

20 “(4) OTHER DEFINITIONS.—For purposes of
21 this section:

22 “(A) BENEFICIAL OWNER DEFINED.—

23 “(i) IN GENERAL.—Except as pro-
24 vided in clause (ii), the term ‘beneficial
25 owner’ means, with respect to any entity,

1 a natural person who, directly or indi-
2 rectly—
3 “(I) exercises substantial control
4 over an entity through ownership, vot-
5 ing rights, agreement, or otherwise; or
6 “(II) has a substantial interest
7 in, or receives substantial economic
8 benefits from, the assets of an entity.
9 “(ii) EXCEPTIONS.—The term ‘bene-
10 ficial owner’ shall not include—
11 “(I) a minor child;
12 “(II) a person acting as a nomi-
13 nee, intermediary, custodian, or agent
14 on behalf of another person;
15 “(III) a person acting solely as
16 an employee of an entity and whose
17 control over, or economic benefits
18 from, the entity derives solely from
19 the employment status of the person;
20 “(IV) a person whose only inter-
21 est in an entity is through a right of
22 inheritance, unless the person also
23 meets the requirements of clause (i);
24 or

1 “(V) a creditor of an entity, un-
2 less the creditor also meets the re-
3 quirements of clause (i).

4 “(iii) ANTI-ABUSE RULE.—The excep-
5 tions under clause (ii) shall not apply if
6 used for the purpose of evading, circum-
7 venting, or abusing the provisions of clause
8 (i) or paragraph (2)(A).

9 “(B) CAMPAIGN-RELATED DISBURSEMENT
10 SEGREGATED FUND.—The term ‘campaign-re-
11 lated disbursement segregated fund’ means a
12 segregated bank account consisting of funds
13 that were paid directly to such account by per-
14 sons other than the covered organization that
15 controls the account.

16 “(C) DISCLOSURE DATE.—The term ‘dis-
17 closure date’ means—

18 “(i) the first date during any election
19 reporting cycle by which a person has
20 made campaign-related disbursements ag-
21 gregating more than \$10,000; and

22 “(ii) any other date during such elec-
23 tion reporting cycle by which a person has
24 made campaign-related disbursements ag-
25 gregating more than \$10,000 since the

1 most recent disclosure date for such elec-
2 tion reporting cycle.

3 “(D) ELECTION REPORTING CYCLE.—The
4 term ‘election reporting cycle’ means the 2-year
5 period beginning on the date of the most recent
6 general election for Federal office.

7 “(E) PAYMENT.—The term ‘payment’ in-
8 cludes any contribution, donation, transfer, pay-
9 ment of dues, or other payment.

10 “(b) COORDINATION WITH OTHER PROVISIONS.—

11 “(1) OTHER REPORTS FILED WITH THE COM-
12 MISSION.—Information included in a statement filed
13 under this section may be excluded from statements
14 and reports filed under section 304.

15 “(2) TREATMENT AS SEPARATE SEGREGATED
16 FUND.—A campaign-related disbursement seg-
17 regated fund may be treated as a separate seg-
18 regated fund for purposes of section 527(f)(3) of the
19 Internal Revenue Code of 1986.

20 “(c) FILING.—Statements required to be filed under
21 subsection (a) shall be subject to the requirements of sec-
22 tion 304(d) to the same extent and in the same manner
23 as if such reports had been required under subsection (c)
24 or (g) of section 304.

1 “(d) CAMPAIGN-RELATED DISBURSEMENT DE-
2 FINED.—

3 “(1) IN GENERAL.—In this section, the term
4 ‘campaign-related disbursement’ means a disburse-
5 ment by a covered organization for any of the fol-
6 lowing:

7 “(A) An independent expenditure which ex-
8 pressly advocates the election or defeat of a
9 clearly identified candidate for election for Fed-
10 eral office, or is the functional equivalent of ex-
11 press advocacy because, when taken as a whole,
12 it can be interpreted by a reasonable person
13 only as advocating the election or defeat of a
14 candidate for election for Federal office.

15 “(B) An applicable public communication.

16 “(C) An electioneering communication, as
17 defined in section 304(f)(3).

18 “(D) A covered transfer.

19 “(2) APPLICABLE PUBLIC COMMUNICATIONS.—

20 “(A) IN GENERAL.—The term ‘applicable
21 public communication’ means any public com-
22 munication, including any communication that
23 is produced for a fee or is placed or promoted
24 for a fee on a website or digital device, applica-
25 tion, service, or platform, that refers to a clear-

1 ly identified candidate for election for Federal
2 office and which promotes or supports the elec-
3 tion of a candidate for that office, or attacks or
4 opposes the election of a candidate for that of-
5 fice, without regard to whether the communica-
6 tion expressly advocates a vote for or against a
7 candidate for that office.

8 “(B) EXCEPTION.—Such term shall not in-
9 clude any news story, commentary, or editorial
10 distributed through the facilities of any broad-
11 casting station or any print, online, or digital
12 newspaper, magazine, publication, or periodical,
13 unless such facilities are owned or controlled by
14 any political party, political committee, or can-
15 didate.

16 “(e) COVERED ORGANIZATION DEFINED.—In this
17 section, the term ‘covered organization’ means any of the
18 following:

19 “(1) A corporation (other than an organization
20 described in section 501(c)(3) of the Internal Rev-
21 enue Code of 1986).

22 “(2) A limited liability corporation that is not
23 otherwise treated as a corporation for purposes of
24 this Act (other than an organization described in

1 section 501(c)(3) of the Internal Revenue Code of
2 1986).

3 “(3) An organization described in section
4 501(c) of such Code and exempt from taxation
5 under section 501(a) of such Code (other than an
6 organization described in section 501(c)(3) of such
7 Code).

8 “(4) A labor organization (as defined in section
9 316(b)).

10 “(5) Any political organization under section
11 527 of the Internal Revenue Code of 1986, other
12 than a political committee under this Act (except as
13 provided in paragraph (6)).

14 “(6) A political committee with an account that
15 accepts donations or contributions that do not com-
16 ply with the contribution limits or source prohibi-
17 tions under this Act, but only with respect to such
18 accounts.

19 “(f) COVERED TRANSFER DEFINED.—

20 “(1) IN GENERAL.—In this section, the term
21 ‘covered transfer’ means any transfer or payment of
22 funds by a covered organization to another person if
23 the covered organization—

24 “(A) designates, requests, or suggests that
25 the amounts be used for—

1 “(i) campaign-related disbursements
2 (other than covered transfers); or

3 “(ii) making a transfer to another
4 person for the purpose of making or pay-
5 ing for such campaign-related disburse-
6 ments;

7 “(B) made such transfer or payment in re-
8 sponse to a solicitation or other request for a
9 donation or payment for—

10 “(i) the making of or paying for cam-
11 paign-related disbursements (other than
12 covered transfers); or

13 “(ii) making a transfer to another
14 person for the purpose of making or pay-
15 ing for such campaign-related disburse-
16 ments;

17 “(C) engaged in discussions with the re-
18 cipient of the transfer or payment regarding—

19 “(i) the making of or paying for cam-
20 paign-related disbursements (other than
21 covered transfers); or

22 “(ii) donating or transferring any
23 amount of such transfer or payment to an-
24 other person for the purpose of making or

1 paying for such campaign-related disburse-
2 ments; or

3 “(D) knew or had reason to know that the
4 person receiving the transfer or payment would
5 make campaign-related disbursements in an ag-
6 gregate amount of \$50,000 or more during the
7 2-year period beginning on the date of the
8 transfer or payment.

9 “(2) EXCLUSIONS.—The term ‘covered transfer’
10 does not include any of the following:

11 “(A) A disbursement made by a covered
12 organization in a commercial transaction in the
13 ordinary course of any trade or business con-
14 ducted by the covered organization or in the
15 form of investments made by the covered orga-
16 nization.

17 “(B) A disbursement made by a covered
18 organization if—

19 “(i) the covered organization prohib-
20 ited, in writing, the use of such disburse-
21 ment for campaign-related disbursements;
22 and

23 “(ii) the recipient of the disbursement
24 followed the prohibition and deposited the
25 disbursement in an account which is seg-

1 regated from a campaign-related disburse-
2 ment segregated fund and any other ac-
3 count used to make campaign-related dis-
4 bursements.

5 “(3) SPECIAL RULE REGARDING TRANSFERS
6 AMONG AFFILIATES.—

7 “(A) SPECIAL RULE.—A transfer of an
8 amount by one covered organization to another
9 covered organization which is treated as a
10 transfer between affiliates under subparagraph
11 (C) shall be considered a covered transfer by
12 the covered organization which transfers the
13 amount only if the aggregate amount trans-
14 ferred during the year by such covered organi-
15 zation to that same covered organization is
16 equal to or greater than \$50,000.

17 “(B) DETERMINATION OF AMOUNT OF
18 CERTAIN PAYMENTS AMONG AFFILIATES.—In
19 determining the amount of a transfer between
20 affiliates for purposes of subparagraph (A), to
21 the extent that the transfer consists of funds
22 attributable to dues, fees, or assessments which
23 are paid by individuals on a regular, periodic
24 basis in accordance with a per-individual cal-
25 culation which is made on a regular basis, the

1 transfer shall be attributed to the individuals
2 paying the dues, fees, or assessments and shall
3 not be attributed to the covered organization.

4 “(C) DESCRIPTION OF TRANSFERS BE-
5 TWEEN AFFILIATES.—A transfer of amounts
6 from one covered organization to another cov-
7 ered organization shall be treated as a transfer
8 between affiliates if—

9 “(i) one of the organizations is an af-
10 filiate of the other organization; or

11 “(ii) each of the organizations is an
12 affiliate of the same organization,

13 except that the transfer shall not be treated as
14 a transfer between affiliates if one of the orga-
15 nizations is established for the purpose of mak-
16 ing campaign-related disbursements.

17 “(D) DETERMINATION OF AFFILIATE STA-
18 TUS.—For purposes of subparagraph (C), a
19 covered organization is an affiliate of another
20 covered organization if—

21 “(i) the governing instrument of the
22 organization requires it to be bound by de-
23 cisions of the other organization;

24 “(ii) the governing board of the orga-
25 nization includes persons who are specifi-

1 eally designated representatives of the
2 other organization or are members of the
3 governing board, officers, or paid executive
4 staff members of the other organization, or
5 whose service on the governing board is
6 contingent upon the approval of the other
7 organization; or

8 “(iii) the organization is chartered by
9 the other organization.

10 “(E) COVERAGE OF TRANSFERS TO AF-
11 FILLATED SECTION 501(c)(3) ORGANIZA-
12 TIONS.—This paragraph shall apply with re-
13 spect to an amount transferred by a covered or-
14 ganization to an organization described in para-
15 graph (3) of section 501(c) of the Internal Rev-
16 enue Code of 1986 and exempt from tax under
17 section 501(a) of such Code in the same man-
18 ner as this paragraph applies to an amount
19 transferred by a covered organization to an-
20 other covered organization.

21 “(g) NO EFFECT ON OTHER REPORTING REQUIRE-
22 MENTS.—Except as provided in subsection (b)(1), nothing
23 in this section shall be construed to waive or otherwise
24 affect any other requirement of this Act which relates to
25 the reporting of campaign-related disbursements.”.

1 (b) CONFORMING AMENDMENT.—Section 304(f)(6)
2 of such Act (52 U.S.C. 30104) is amended by striking
3 “Any requirement” and inserting “Except as provided in
4 section 324(b), any requirement”.

5 (c) REGULATIONS.—Not later than 6 months after
6 the date of the enactment of this Act, the Federal Election
7 Commission shall promulgate regulations relating to the
8 application of the exemption under section 324(a)(3)(C)
9 of the Federal Election Campaign Act of 1971 (as added
10 by subsection (a)). Such regulations—

11 (1) shall require that the legal burden of estab-
12 lishing eligibility for such exemption is upon the or-
13 ganization required to make the report required
14 under section 324(a)(1) of such Act (as added by
15 subsection (a));

16 (2) shall require reapplication for such exemp-
17 tion every 4 years;

18 (3) shall provide that applications for such ex-
19 emption, and documents reflecting the Federal Elec-
20 tion Commission’s consideration thereof, with appro-
21 priate redactions necessary to protect the personal
22 information of any person or persons to whom such
23 exemption applies, be published or made available
24 for public inspection; and

1 (4) shall be consistent with the principles ap-
2 plied in *Citizens United v. Federal Election Commis-*
3 *sion*, 558 U.S. 310 (2010).

4 **SEC. 202. REPORTING OF FEDERAL JUDICIAL NOMINATION**
5 **DISBURSEMENTS.**

6 (a) FINDINGS.—Congress makes the following find-
7 ings:

8 (1) A fair and impartial judiciary is critical for
9 our democracy and crucial to maintain the faith of
10 the people of the United States in the justice sys-
11 tem. As the Supreme Court held in *Caperton v.*
12 *Massey*, “there is a serious risk of actual bias—
13 based on objective and reasonable perceptions—
14 when a person with a personal stake in a particular
15 case had a significant and disproportionate influence
16 in placing the judge on the case.” (*Caperton v. A.T.*
17 *Massey Coal Co.*, 556 U.S. 868, 884 (2009)).

18 (2) Public trust in government is at a historic
19 low. According to polling, most Americans believe
20 that corporations have too much power and influence
21 in politics and the courts.

22 (3) The prevalence and pervasiveness of dark
23 money drives public concern about corruption in pol-
24 itics and the courts. Dark money is funding for or-
25 ganizations and political activities that cannot be

1 traced to actual donors. It is made possible by loop-
2 holes in our tax laws and regulations, weak oversight
3 by the Internal Revenue Service, and donor-friendly
4 court decisions.

5 (4) Under current law, “social welfare” organi-
6 zations and business leagues can use funds to influ-
7 ence elections so long as political activity is not their
8 “primary” activity. Super PACs can accept and
9 spend unlimited contributions from any non-foreign
10 source. These groups can spend tens of millions of
11 dollars on political activities. Such dark money
12 groups spent an estimated \$1,050,000,000 in the
13 2020 election cycle.

14 (5) Dark money is used to shape judicial deci-
15 sion making. This can take many forms, akin to
16 agency capture: influencing judicial selection by con-
17 trolling who gets nominated and funding candidate
18 advertisements; creating public relations campaigns
19 aimed at mobilizing the judiciary around particular
20 issues; and drafting law review articles, amicus
21 briefs, and other products which tell judges how to
22 decide a given case and provide ready-made argu-
23 ments for willing judges to adopt.

24 (6) Over the past decade, nonprofit organiza-
25 tions that do not disclose their donors have spent

1 hundreds of millions of dollars to influence the nomi-
2 nation and confirmation process for Federal judges.
3 One organization alone has spent nearly
4 \$40,000,000 on advertisements supporting or oppos-
5 ing Supreme Court nominees since 2016.

6 (7) Anonymous money spent on judicial nomi-
7 nations is not subject to any disclosure require-
8 ments. Federal election laws only regulate contribu-
9 tions and expenditures relating to electoral politics;
10 thus, expenditures, contributions, and advocacy ef-
11 forts for Federal judgeships are not covered under
12 the Federal Election Campaign Act of 1971. With-
13 out more disclosure, the public has no way of know-
14 ing whether the people spending money supporting
15 or opposing judicial nominations have business be-
16 fore the courts.

17 (8) Congress and the American people have a
18 compelling interest in knowing who is funding these
19 campaigns to select and confirm judges to lifetime
20 appointments on the Federal bench.

21 (b) REPORTING.—Section 324 of the Federal Elec-
22 tion Campaign Act of 1971 (52 U.S.C. 30126), as amend-
23 ed by section 201, is amended by redesignating subsection
24 (g) as subsection (h) and by inserting after subsection (f)
25 the following new subsection:

1 “(g) APPLICATION TO FEDERAL JUDICIAL NOMINA-
2 TIONS.—

3 “(1) IN GENERAL.—For purposes of this sec-
4 tion—

5 “(A) a disbursement by a covered organi-
6 zation for a Federal judicial nomination com-
7 munication shall be treated as a campaign-re-
8 lated disbursement; and

9 “(B) in the case of campaign-related dis-
10 bursements which are for Federal judicial nomi-
11 nation communications—

12 “(i) the dollar amounts in paragraphs
13 (1) and (2) of subsection (a) shall be ap-
14 plied separately with respect to such dis-
15 bursements and other campaign-related
16 disbursements;

17 “(ii) the election reporting cycle shall
18 be the calendar year in which the disburse-
19 ment for the Federal judicial nomination
20 communication is made;

21 “(iii) references to a candidate in sub-
22 sections (a)(2)(C), (a)(2)(D), and
23 (a)(3)(C) shall be treated as references to
24 a nominee for a Federal judge or justice;

1 “(iv) the reference to an election in
2 subsection (a)(2)(C) shall be treated as a
3 reference to the nomination of such nomi-
4 nee.

5 “(2) FEDERAL JUDICIAL NOMINATION COMMU-
6 NICATION.—

7 “(A) IN GENERAL.—The term ‘Federal ju-
8 dicial nomination communication’ means any
9 communication—

10 “(i) that is by means of any broad-
11 cast, cable, or satellite, paid internet, or
12 paid digital communication, paid pro-
13 motion, newspaper, magazine, outdoor ad-
14 vertising facility, mass mailing, telephone
15 bank, telephone messaging effort of more
16 than 500 substantially similar calls or elec-
17 tronic messages within a 30-day period, or
18 any other form of general public political
19 advertising; and

20 “(ii) which promotes, supports, at-
21 tacks, or opposes the nomination or Senate
22 confirmation of an individual as a Federal
23 judge or justice.

24 “(B) EXCEPTION.—Such term shall not in-
25 clude any news story, commentary, or editorial

1 distributed through the facilities of any broad-
2 casting station or any print, online, or digital
3 newspaper, magazine, publication, or periodical,
4 unless such facilities are owned or controlled by
5 any political party, political committee, or can-
6 didate.

7 “(C) INTENT NOT REQUIRED.—A disburse-
8 ment for an item described in subparagraph (A)
9 shall be treated as a disbursement for a Federal
10 judicial nomination communication regardless
11 of the intent of the person making the disburse-
12 ment.”.

13 **SEC. 203. COORDINATION WITH FINCEN.**

14 (a) IN GENERAL.—The Director of the Financial
15 Crimes Enforcement Network of the Department of the
16 Treasury shall provide the Federal Election Commission
17 with such information as necessary to assist in admin-
18 istering and enforcing section 324 of the Federal Election
19 Campaign Act of 1971, as amended by this title.

20 (b) REPORT.—Not later than 6 months after the date
21 of the enactment of this Act, the Chairman of the Federal
22 Election Commission, in consultation with the Director of
23 the Financial Crimes Enforcement Network of the De-
24 partment of the Treasury, shall submit to Congress a re-
25 port with recommendations for providing further legisla-

1 tive authority to assist in the administration and enforce-
2 ment of such section 324.

3 **SEC. 204. APPLICATION OF FOREIGN MONEY BAN TO DIS-**
4 **BURSEMENTS FOR CAMPAIGN-RELATED DIS-**
5 **BURSEMENTS CONSISTING OF COVERED**
6 **TRANSFERS.**

7 Section 319(b)(2) of the Federal Election Campaign
8 Act of 1971 (52 U.S.C. 30121(a)(1)(A)), as amended by
9 section 101, is amended—

10 (1) by striking “includes any disbursement”
11 and inserting “includes—

12 “(A) any disbursement”;

13 (2) by striking the period at the end and insert-
14 ing “; and”, and

15 (3) by adding at the end the following new sub-
16 paragraph:

17 “(B) any disbursement, other than a dis-
18 bursement described in section 324(a)(3)(A), to
19 another person who made a campaign-related
20 disbursement consisting of a covered transfer
21 (as described in section 324) during the 2-year
22 period ending on the date of the disburse-
23 ment.”.

1 **SEC. 205. SENSE OF CONGRESS REGARDING IMPLEMENTA-**
2 **TION.**

3 It is the sense of Congress that the Federal Election
4 Commission should simplify the process for filing any dis-
5 closure required under the provisions of, and amendments
6 made by, this title in order to ensure that such process
7 is as easy and accessible as possible.

8 **SEC. 206. EFFECTIVE DATE.**

9 The amendments made by this title shall apply with
10 respect to disbursements made on or after January 1,
11 2027, and shall take effect without regard to whether or
12 not the Federal Election Commission has promulgated
13 regulations to carry out such amendments.

14 **TITLE III—OTHER**
15 **ADMINISTRATIVE REFORMS**

16 **SEC. 301. PETITION FOR CERTIORARI.**

17 Section 307(a)(6) of the Federal Election Campaign
18 Act of 1971 (52 U.S.C. 30107(a)(6)) is amended by in-
19 serting “(including a proceeding before the Supreme
20 Court on certiorari)” after “appeal”.

21 **SEC. 302. JUDICIAL REVIEW OF ACTIONS RELATED TO CAM-**
22 **PAIGN FINANCE LAWS.**

23 (a) IN GENERAL.—Title IV of the Federal Election
24 Campaign Act of 1971 (52 U.S.C. 30141 et seq.) is
25 amended by inserting after section 406 the following new
26 section:

1 **“SEC. 407. JUDICIAL REVIEW.**

2 “(a) IN GENERAL.—If any action is brought for de-
3 claratory or injunctive relief to challenge, whether facially
4 or as-applied, the constitutionality or lawfulness of any
5 provision of this Act, including title V, or of chapter 95
6 or 96 of the Internal Revenue Code of 1986, or is brought
7 to with respect to any action of the Commission under
8 chapter 95 or 96 of the Internal Revenue Code of 1986,
9 the following rules shall apply:

10 “(1) The action shall be filed in the United
11 States District Court for the District of Columbia
12 and an appeal from the decision of the district court
13 may be taken to the Court of Appeals for the Dis-
14 trict of Columbia Circuit.

15 “(2) In the case of an action relating to declar-
16 atory or injunctive relief to challenge the constitu-
17 tionality of a provision, the party filing the action
18 shall concurrently deliver a copy of the complaint to
19 the Clerk of the House of Representatives and the
20 Secretary of the Senate.

21 “(3) It shall be the duty of the United States
22 District Court for the District of Columbia and the
23 Court of Appeals for the District of Columbia Cir-
24 cuit to advance on the docket and to expedite to the
25 greatest possible extent the disposition of the action
26 and appeal.

1 “(b) CLARIFYING SCOPE OF JURISDICTION.—If an
2 action at the time of its commencement is not subject to
3 subsection (a), but an amendment, counterclaim, cross-
4 claim, affirmative defense, or any other pleading or motion
5 is filed challenging, whether facially or as-applied, the con-
6 stitutionality or lawfulness of this Act or of chapter 95
7 or 96 of the Internal Revenue Code of 1986, or is brought
8 to with respect to any action of the Commission under
9 chapter 95 or 96 of the Internal Revenue Code of 1986,
10 the district court shall transfer the action to the District
11 Court for the District of Columbia, and the action shall
12 thereafter be conducted pursuant to subsection (a).

13 “(c) INTERVENTION BY MEMBERS OF CONGRESS.—
14 In any action described in subsection (a) relating to de-
15 claratory or injunctive relief to challenge the constitu-
16 tionality of a provision, any Member of the House of Rep-
17 resentatives (including a Delegate or Resident Commis-
18 sioner to the Congress) or Senate shall have the right to
19 intervene either in support of or opposition to the position
20 of a party to the case regarding the constitutionality of
21 the provision. To avoid duplication of efforts and reduce
22 the burdens placed on the parties to the action, the court
23 in any such action may make such orders as it considers
24 necessary, including orders to require interveners taking

1 similar positions to file joint papers or to be represented
2 by a single attorney at oral argument.

3 “(d) CHALLENGE BY MEMBERS OF CONGRESS.—Any
4 Member of Congress may bring an action, subject to the
5 special rules described in subsection (a), for declaratory
6 or injunctive relief to challenge, whether facially or as-ap-
7 plied, the constitutionality of any provision of this Act or
8 chapter 95 or 96 of the Internal Revenue Code of 1986.”.

9 (b) CONFORMING AMENDMENTS.—

10 (1) Section 9011 of the Internal Revenue Code
11 of 1986 is amended to read as follows:

12 **“SEC. 9011. JUDICIAL REVIEW.**

13 “For provisions relating to judicial review of certifi-
14 cations, determinations, and actions by the Commission
15 under this chapter, see section 407 of the Federal Election
16 Campaign Act of 1971.”.

17 (2) Section 9041 of the Internal Revenue Code
18 of 1986 is amended to read as follows:

19 **“SEC. 9041. JUDICIAL REVIEW.**

20 “For provisions relating to judicial review of actions
21 by the Commission under this chapter, see section 407 of
22 the Federal Election Campaign Act of 1971.”.

23 (3) Section 310 of the Federal Election Cam-
24 paign Act of 1971 (52 U.S.C. 30110) is repealed.

1 (4) Section 403 of the Bipartisan Campaign
2 Reform Act of 2002 (52 U.S.C. 30110 note) is re-
3 pealed.

4 **SEC. 303. EFFECTIVE DATE.**

5 The amendments made by this title shall take effect
6 and apply on the date of the enactment of this Act, with-
7 out regard to whether or not the Federal Election Com-
8 mission has promulgated regulations to carry out this title
9 and the amendments made by this title.

10 **TITLE IV—STAND BY EVERY AD**

11 **SEC. 401. SHORT TITLE.**

12 This title may be cited as the “Stand By Every Ad
13 Act”.

14 **SEC. 402. STAND BY EVERY AD.**

15 (a) EXPANDED DISCLAIMER REQUIREMENTS FOR
16 CERTAIN COMMUNICATIONS.—Section 318 of the Federal
17 Election Campaign Act of 1971 (52 U.S.C. 30120) is
18 amended by adding at the end the following new sub-
19 section:

20 “(e) EXPANDED DISCLAIMER REQUIREMENTS FOR
21 COMMUNICATIONS NOT AUTHORIZED BY CANDIDATES OR
22 COMMITTEES.—

23 “(1) IN GENERAL.—Except as provided in para-
24 graph (6), any communication described in para-
25 graph (3) of subsection (a) which is transmitted in

1 an audio or video format (including an internet or
2 digital communication), or which is an internet or
3 digital communication transmitted in a text or
4 graphic format, shall include, in addition to the re-
5 quirements of paragraph (3) of subsection (a), the
6 following:

7 “(A) The individual disclosure statement
8 described in paragraph (2)(A) (if the person
9 paying for the communication is an individual)
10 or the organizational disclosure statement de-
11 scribed in paragraph (2)(B) (if the person pay-
12 ing for the communication is not an individual).

13 “(B) If the communication is transmitted
14 in a video format, or is an internet or digital
15 communication which is transmitted in a text or
16 graphic format, and is paid for in whole or in
17 part with a payment which is treated as a cam-
18 paign-related disbursement under section 324—

19 “(i) the Top Five Funders list (if ap-
20 plicable); or

21 “(ii) in the case of a communication
22 which, as determined on the basis of cri-
23 teria established in regulations issued by
24 the Commission, is of such short duration
25 that including the Top Five Funders list in

1 the communication would constitute a
2 hardship to the person paying for the com-
3 munication by requiring a disproportionate
4 amount of the content of the communica-
5 tion to consist of the Top Five Funders
6 list, the name of a website which contains
7 the Top Five Funders list (if applicable)
8 or, in the case of an internet or digital
9 communication, an adapted disclaimer (as
10 defined in paragraph (6)(C)) that directs
11 persons reading, observing, or listening to
12 the communication to the Top Five
13 Funders list (if applicable).

14 “(C) If the communication is transmitted
15 in an audio format and is paid for in whole or
16 in part with a payment which is treated as a
17 campaign-related disbursement under section
18 324—

19 “(i) the Top Two Funders list (if ap-
20 plicable); or

21 “(ii) in the case of a communication
22 which, as determined on the basis of cri-
23 teria established in regulations issued by
24 the Commission, is of such short duration
25 that including the Top Two Funders list in

1 the communication would constitute a
2 hardship to the person paying for the com-
3 munication by requiring a disproportionate
4 amount of the content of the communica-
5 tion to consist of the Top Two Funders
6 list, the name of a website which contains
7 the Top Two Funders list (if applicable).

8 “(2) DISCLOSURE STATEMENTS DESCRIBED.—

9 “(A) INDIVIDUAL DISCLOSURE STATE-
10 MENTS.—The individual disclosure statement
11 described in this subparagraph is the following:
12 ‘I am _____, and I approve this
13 message.’, with the blank filled in with the
14 name of the applicable individual.

15 “(B) ORGANIZATIONAL DISCLOSURE
16 STATEMENTS.—The organizational disclosure
17 statement described in this subparagraph is the
18 following: ‘I am _____, the
19 _____ of _____, and
20 _____ approves this message.’,
21 with—

22 “(i) the first blank to be filled in with
23 the name of the applicable individual;

1 “(ii) the second blank to be filled in
2 with the title of the applicable individual;
3 and

4 “(iii) the third and fourth blank each
5 to be filled in with the name of the organi-
6 zation or other person paying for the com-
7 munication.

8 “(3) METHOD OF CONVEYANCE OF STATE-
9 MENT.—

10 “(A) COMMUNICATIONS IN TEXT OR
11 GRAPHIC FORMAT.—In the case of a commu-
12 nication to which this subsection applies which
13 is transmitted in a text or graphic format, the
14 disclosure statements required under paragraph
15 (1) shall appear in letters at least as large as
16 the majority of the text in the communication.

17 “(B) COMMUNICATIONS TRANSMITTED IN
18 AUDIO FORMAT.—In the case of a communica-
19 tion to which this subsection applies which is
20 transmitted in an audio format, the disclosure
21 statements required under paragraph (1) shall
22 be made by audio by the applicable individual
23 in a clear and conspicuous manner.

24 “(C) COMMUNICATIONS TRANSMITTED IN
25 VIDEO FORMAT.—In the case of a communica-

1 tion to which this subsection applies which is
2 transmitted in a video format, the information
3 required under paragraph (1) shall appear in
4 writing at the end of the communication or in
5 a crawl along the bottom of the communication
6 in a clear and conspicuous manner, with a rea-
7 sonable degree of color contrast between the
8 background and the printed statement, for a
9 period of at least 6 seconds.

10 “(4) APPLICABLE INDIVIDUAL DEFINED.—The
11 term ‘applicable individual’ means, with respect to a
12 communication to which this subsection applies—

13 “(A) if the communication is paid for by
14 an individual, the individual involved;

15 “(B) if the communication is paid for by a
16 corporation, the chief executive officer of the
17 corporation (or, if the corporation does not have
18 a chief executive officer, the highest ranking of-
19 ficial of the corporation);

20 “(C) if the communication is paid for by a
21 labor organization, the highest ranking officer
22 of the labor organization; and

23 “(D) if the communication is paid for by
24 any other person, the highest ranking official of
25 such person.

1 “(5) TOP FIVE FUNDERS LIST AND TOP TWO
2 FUNDERS LIST DEFINED.—

3 “(A) TOP FIVE FUNDERS LIST.—The term
4 ‘Top Five Funders list’ means, with respect to
5 a communication which is paid for in whole or
6 in part with a campaign-related disbursement
7 (as defined in section 324), a list of the 5 per-
8 sons who, during the 12-month period ending
9 on the date of the disbursement, provided the
10 largest payments of any type in an aggregate
11 amount equal to or exceeding \$10,000 to the
12 person who is paying for the communication
13 and the amount of the payments each such per-
14 son provided. If 2 or more people provided the
15 fifth largest of such payments, the person pay-
16 ing for the communication shall select 1 of
17 those persons to be included on the Top Five
18 Funders list.

19 “(B) TOP TWO FUNDERS LIST.—The term
20 ‘Top Two Funders list’ means, with respect to
21 a communication which is paid for in whole or
22 in part with a campaign-related disbursement
23 (as defined in section 324), a list of the persons
24 who, during the 12-month period ending on the
25 date of the disbursement, provided the largest

1 and the second largest payments of any type in
2 an aggregate amount equal to or exceeding
3 \$10,000 to the person who is paying for the
4 communication and the amount of the pay-
5 ments each such person provided. If 2 or more
6 persons provided the second largest of such
7 payments, the person paying for the commu-
8 nication shall select 1 of those persons to be in-
9 cluded on the Top Two Funders list.

10 “(C) EXCLUSION OF CERTAIN PAY-
11 MENTS.—For purposes of subparagraphs (A)
12 and (B), in determining the amount of pay-
13 ments made by a person to a person paying for
14 a communication, there shall be excluded the
15 following:

16 “(i) Any amounts provided in the or-
17 dinary course of any trade or business con-
18 ducted by the person paying for the com-
19 munication or in the form of investments
20 in the person paying for the communica-
21 tion.

22 “(ii) Any payment which the person
23 prohibited, in writing, from being used for
24 campaign-related disbursements, but only
25 if the person paying for the communication

1 followed the prohibition and deposited the
2 payment in an account which is segregated
3 from a campaign-related disbursement seg-
4 regated fund (as defined in section 324)
5 and any other account used to make cam-
6 paign-related disbursements.

7 “(6) SPECIAL RULES FOR CERTAIN COMMU-
8 NICATIONS.—

9 “(A) EXCEPTION FOR COMMUNICATIONS
10 PAID FOR BY POLITICAL PARTIES AND CERTAIN
11 POLITICAL COMMITTEES.—This subsection does
12 not apply to any communication to which sub-
13 section (d)(2) applies.

14 “(B) TREATMENT OF VIDEO COMMUNICA-
15 TIONS LASTING 10 SECONDS OR LESS.—In the
16 case of a communication to which this sub-
17 section applies which is transmitted in a video
18 format, or is an internet or digital communica-
19 tion which is transmitted in a text or graphic
20 format, the communication shall meet the fol-
21 lowing requirements:

22 “(i) The communication shall include
23 the individual disclosure statement de-
24 scribed in paragraph (2)(A) (if the person
25 paying for the communication is an indi-

1 vidual) or the organizational disclosure
2 statement described in paragraph (2)(B)
3 (if the person paying for the communica-
4 tion is not an individual).

5 “(ii) The statement described in
6 clause (i) shall appear in writing at the
7 end of the communication, or in a crawl
8 along the bottom of the communication, in
9 a clear and conspicuous manner, with a
10 reasonable degree of color contrast between
11 the background and the printed statement,
12 for a period of at least $\frac{1}{4}$ seconds.

13 “(iii) To the extent that the format in
14 which the communication is made permits
15 the use of an adapted disclaimer, the com-
16 munication shall include an adapted dis-
17 claimer that directs persons reading, ob-
18 serving, or listening to the communication
19 to all of the information described in para-
20 graph (1)(B)(i) of this subsection with re-
21 spect to the communication. If the format
22 will not allow for an adapted disclaimer,
23 the communication shall include, in a clear
24 and conspicuous manner, a website address
25 with a landing page which will provide all

1 of the information described in paragraph
2 (1)(B)(i) of this subsection with respect to
3 the communication. The adapted dis-
4 claimer or website address shall appear for
5 the full duration of the communication.

6 “(C) DEFINITIONS.—In this subsection:

7 “(i) ADAPTED DISCLAIMER.—The
8 term ‘adapted disclaimer’ means a state-
9 ment that satisfies the requirements of
10 paragraph (1)(B)(i) of this subsection and
11 includes an indicator and a mechanism.

12 “(ii) INDICATOR.—The term ‘indi-
13 cator’ means any visible or audible element
14 associated with a communication that is
15 presented in a clear and conspicuous man-
16 ner and gives notice to persons reading,
17 observing, or listening to the communica-
18 tion that they may read, observe, or listen
19 to a disclaimer satisfying the requirements
20 of paragraph (1)(B)(i) of this subsection
21 through a mechanism. An indicator may
22 take any form, including words, images,
23 sounds, symbols, and icons.

24 “(iii) MECHANISM.—The term ‘mech-
25 anism’ means any use of technology that

1 enables the person reading, observing, or
2 listening to a communication to read, ob-
3 serve, or listen to a disclaimer satisfying
4 the requirements of paragraph (1)(B)(i) of
5 this subsection after not more than 1 ac-
6 tion by a recipient of the communication.
7 A mechanism may take any form, includ-
8 ing hover-over text, pop-up screens,
9 scrolling text, rotating panels, and
10 hyperlinks to a landing page.”.

11 (b) APPLICATION OF EXPANDED REQUIREMENTS TO
12 CAMPAIGN-RELATED DISBURSEMENTS.—

13 (1) IN GENERAL.—Section 318(a) of such Act
14 (52 U.S.C. 30120(a)) is amended by striking “for
15 the purpose of financing communications expressly
16 advocating the election or defeat of a clearly identi-
17 fied candidate” and inserting “for a campaign-re-
18 lated disbursement described in subparagraph (A),
19 (B), or (C) of section 324(d)(1)”.

20 (2) CLARIFICATION OF EXEMPTION FROM IN-
21 CLUSION OF CANDIDATE DISCLAIMER STATEMENT IN
22 FEDERAL JUDICIAL NOMINATION COMMUNICA-
23 TIONS.—Section 318(a)(3) of such Act (52 U.S.C.
24 30120(a)(3)) is amended by striking “shall clearly
25 state” and inserting “shall (except in the case of a

1 Federal judicial nomination communication, as de-
2 fined in section 324(d)(3)) clearly state”.

3 (c) EXCEPTION FOR COMMUNICATIONS PAID FOR BY
4 POLITICAL PARTIES AND CERTAIN POLITICAL COMMIT-
5 TEES.—Section 318(d)(2) of such Act (52 U.S.C.
6 30120(d)(2)) is amended—

7 (1) in the heading, by striking “**OTHERS**” and
8 inserting “**CERTAIN POLITICAL COMMITTEES**”;

9 (2) by striking “Any communication” and in-
10 serting “(A) Any communication”;

11 (3) by inserting “which (except to the extent
12 provided in subparagraph (B)) is paid for by a polit-
13 ical committee (including a political committee of a
14 political party) and” after “subsection (a)”;

15 (4) by striking “or other person” each place it
16 appears; and

17 (5) by adding at the end the following new sub-
18 paragraph:

19 “(B)(i) This paragraph does not apply to
20 a communication paid for in whole or in part
21 during a calendar year with a campaign-related
22 disbursement, but only if the covered organiza-
23 tion making the campaign-related disbursement
24 made campaign-related disbursements (as de-

1 fined in section 324) aggregating more than
2 \$10,000 during such calendar year.

3 “(ii) For purposes of clause (i), in deter-
4 mining the amount of campaign-related dis-
5 bursements made by a covered organization
6 during a year, there shall be excluded the fol-
7 lowing:

8 “(I) Any amounts received by the cov-
9 ered organization in the ordinary course of
10 any trade or business conducted by the
11 covered organization or in the form of in-
12 vestments in the covered organization.

13 “(II) Any amounts received by the
14 covered organization from a person who
15 prohibited, in writing, the organization
16 from using such amounts for campaign-re-
17 lated disbursements, but only if the cov-
18 ered organization followed the prohibition
19 and deposited the amounts in an account
20 which is segregated from a campaign-re-
21 lated disbursement segregated fund (as de-
22 fined in section 324) and any other ac-
23 count used to make campaign-related dis-
24 bursements.”.

1 (d) MODIFICATION OF ADDITIONAL REQUIREMENTS
2 FOR CERTAIN COMMUNICATIONS.—Section 318(d) of the
3 Federal Election Campaign Act of 1971 (52 U.S.C.
4 30120(d)) is amended—

5 (1) in paragraph (1)(A)—

6 (A) by striking “which is transmitted
7 through radio” and inserting “which is in an
8 audio format”; and

9 (B) by striking “BY RADIO” in the heading
10 and inserting “AUDIO FORMAT”;

11 (2) in paragraph (1)(B)—

12 (A) by striking “which is transmitted
13 through television” and inserting “which is in
14 video format”; and

15 (B) by striking “BY TELEVISION” in the
16 heading and inserting “VIDEO FORMAT”; and

17 (3) in paragraph (2)—

18 (A) by striking “transmitted through radio
19 or television” and inserting “made in audio or
20 video format”; and

21 (B) by striking “through television” in the
22 second sentence and inserting “in video for-
23 mat”.

1 **SEC. 403. DISCLAIMER REQUIREMENTS FOR COMMUNICA-**
2 **TIONS MADE THROUGH PRERECORDED TELE-**
3 **PHONE CALLS.**

4 (a) APPLICATION OF REQUIREMENTS.—

5 (1) IN GENERAL.—Section 318(a) of the Fed-
6 eral Election Campaign Act of 1971 (52 U.S.C.
7 30120(a)) is amended by striking “mailing” each
8 place it appears and inserting “mailing, telephone
9 call consisting in substantial part of a prerecorded
10 audio message”.

11 (2) APPLICATION TO COMMUNICATIONS SUB-
12 JECT TO EXPANDED DISCLAIMER REQUIREMENTS.—

13 Section 318(e)(1) of such Act (52 U.S.C.
14 30120(e)(1)), as added by section 402(a), is amend-
15 ed in the matter preceding subparagraph (A) by
16 striking “which is transmitted in an audio or video
17 format” and inserting “which is transmitted in an
18 audio or video format or which consists of a tele-
19 phone call consisting in substantial part of a
20 prerecorded audio message”.

21 (b) TREATMENT AS COMMUNICATION TRANSMITTED
22 IN AUDIO FORMAT.—

23 (1) COMMUNICATIONS BY CANDIDATES OR AU-
24 THORIZED PERSONS.—Section 318(d) of such Act
25 (52 U.S.C. 30120(d)) is amended by adding at the
26 end the following new paragraph:

1 “(3) PRERECORDED TELEPHONE CALLS.—Any
2 communication described in paragraph (1), (2), or
3 (3) of subsection (a) (other than a communication
4 which is subject to subsection (e)) which is a tele-
5 phone call consisting in substantial part of a
6 prerecorded audio message shall include, in addition
7 to the requirements of such paragraph, the audio
8 statement required under subparagraph (A) of para-
9 graph (1) or the audio statement required under
10 paragraph (2) (whichever is applicable), except that
11 the statement shall be made at the beginning of the
12 telephone call.”.

13 (2) COMMUNICATIONS SUBJECT TO EXPANDED
14 DISCLAIMER REQUIREMENTS.—Section 318(e)(3) of
15 such Act (52 U.S.C. 30120(e)(3)), as added by sec-
16 tion 402(a), is amended by adding at the end the
17 following new subparagraph:

18 “(D) PRERECORDED TELEPHONE
19 CALLS.—In the case of a communication to
20 which this subsection applies which is a tele-
21 phone call consisting in substantial part of a
22 prerecorded audio message, the communication
23 shall be considered to be transmitted in an
24 audio format.”.

1 **SEC. 404. NO EXPANSION OF PERSONS SUBJECT TO DIS-**
2 **CLAIMER REQUIREMENTS ON INTERNET**
3 **COMMUNICATIONS.**

4 Nothing in this title or the amendments made by this
5 title may be construed to require any person who is not
6 required under section 318 of the Federal Election Cam-
7 paign Act of 1971 to include a disclaimer on communica-
8 tions made by the person through the internet to include
9 any disclaimer on any such communications.

10 **SEC. 405. EFFECTIVE DATE.**

11 The amendments made by this title shall apply with
12 respect to communications made on or after January 1,
13 2027, and shall take effect without regard to whether or
14 not the Federal Election Commission has promulgated
15 regulations to carry out such amendments.

16 **TITLE V—SEVERABILITY**

17 **SEC. 501. SEVERABILITY.**

18 If any provision of this Act or amendment made by
19 this Act, or the application of a provision or amendment
20 to any person or circumstance, is held to be unconstitu-
21 tional, the remainder of this Act and amendments made
22 by this Act, and the application of the provisions and
23 amendment to any person or circumstance, shall not be
24 affected by the holding.

