

.....
(Original Signature of Member)

112TH CONGRESS
2D SESSION

H. R.

To amend the Federal Election Campaign Act of 1971 to provide for additional disclosure requirements for corporations, labor organizations, and other entities, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. VAN HOLLEN introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Federal Election Campaign Act of 1971 to provide for additional disclosure requirements for corporations, labor organizations, and other entities, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Disclosure of Informa-
5 tion on Spending on Campaigns Leads to Open and Se-
6 cure Elections Act of 2012” or the “DISCLOSE 2012
7 Act”.

1 **SEC. 2. CAMPAIGN DISBURSEMENT REPORTING.**

2 (a) INFORMATION REQUIRED TO BE REPORTED.—

3 (1) TREATMENT OF FUNCTIONAL EQUIVALENT
4 OF EXPRESS ADVOCACY AS INDEPENDENT EXPENDI-
5 TURE.—Subparagraph (A) of section 301(17) of the
6 Federal Election Campaign Act of 1971 (2 U.S.C.
7 431(17)) is amended to read as follows:

8 “(A) that, when taken as a whole, ex-
9 pressly advocates the election or defeat of a
10 clearly identified candidate, or is the functional
11 equivalent of express advocacy because it can be
12 interpreted by a reasonable person only as ad-
13 vocating the election or defeat of a candidate,
14 taking into account whether the communication
15 involved mentions a candidacy, a political party,
16 or a challenger to a candidate, or takes a posi-
17 tion on a candidate’s character, qualifications,
18 or fitness for office; and”.

19 (2) EXPANSION OF PERIOD DURING WHICH
20 COMMUNICATIONS ARE TREATED AS ELECTION-
21 EERING COMMUNICATIONS.—Section 304(f)(3)(A)(i)
22 of such Act (2 U.S.C. 434(f)(3)(A)(i)) is amended—

23 (A) by redesignating subclause (III) as
24 subclause (IV); and

25 (B) by striking subclause (II) and insert-
26 ing the following:

1 “(II) in the case of a communica-
2 tion which refers to a candidate for an
3 office other than the President or Vice
4 President, is made during the period
5 beginning on January 1 of the cal-
6 endar year in which a general or run-
7 off election is held and ending on the
8 date of the general or runoff election
9 (or in the case of a special election,
10 during the period beginning on the
11 date on which the announcement with
12 respect to such election is made and
13 ending on the date of the special elec-
14 tion);

15 “(III) in the case of a commu-
16 nication which refers to a candidate
17 for the office of President or Vice
18 President, is made in any State dur-
19 ing the period beginning 120 days be-
20 fore the first primary or preference
21 election or a convention or caucus of
22 a political party which has the author-
23 ity to nominate a candidate for the of-
24 fice of President or Vice President is

1 held in any State and ending on the
2 date of the general election; and”.

3 (3) EFFECTIVE DATE; TRANSITION FOR ELEC-
4 TIONEERING COMMUNICATIONS MADE PRIOR TO EN-
5 ACTMENT.—The amendment made by paragraph (2)
6 shall apply with respect to communications made on
7 or after July 1, 2012, except that no communication
8 which is made prior to such date shall be treated as
9 an electioneering communication under section
10 304(f)(3)(A)(i)(II) or (III) of the Federal Election
11 Campaign Act of 1971 (as amended by paragraph
12 (2)) unless the communication would be treated as
13 an electioneering communication under such section
14 if the amendment made by paragraph (2) did not
15 apply.

16 (b) DISCLOSURE REQUIREMENTS FOR CORPORA-
17 TIONS, LABOR ORGANIZATIONS, AND CERTAIN OTHER
18 ENTITIES.—

19 (1) IN GENERAL.—Section 324 of the Federal
20 Election Campaign Act of 1971 (2 U.S.C. 441k) is
21 amended to read as follows:

22 **“SEC. 324. DISCLOSURE OF CAMPAIGN-RELATED DISBURSE-**
23 **MENTS BY COVERED ORGANIZATIONS.**

24 **“(a) DISCLOSURE STATEMENT.—**

1 “(1) IN GENERAL.—Any covered organization
2 that makes campaign-related disbursements aggregating more than \$10,000 in a calendar year shall,
3 not later than 24 hours after each disclosure date,
4 file a statement with the Commission made under
5 penalty of perjury that contains the information described in paragraph (2)—

6 “(A) in the case of the first statement filed
7 under this subsection, for the period beginning
8 on the first day of the preceding calendar year
9 and ending on the first such disclosure date;
10 and
11 and

12 “(B) in the case of any subsequent statement filed under this subsection, for the period
13 beginning on the previous disclosure date and
14 ending on such disclosure date.
15 and

16 “(2) INFORMATION DESCRIBED.—The information described in this paragraph is as follows:
17 and

18 “(A) The name of the covered organization
19 and the principal place of business of such organization.
20 and
21 and

22 “(B) The amount of each campaign-related
23 disbursement made by such organization during
24 the period covered by the statement of more
25 than \$1,000.

1 “(C) In the case of a campaign-related dis-
2 bursement that is not a covered transfer, the
3 election to which the campaign-related disburse-
4 ment pertains and if the disbursement is made
5 for a public communication, the name of any
6 candidate identified in such communication and
7 whether such communication is in support of or
8 in opposition to a candidate.

9 “(D) A certification by the chief executive
10 officer or person who is the head of the covered
11 organization that the campaign-related dis-
12 bursement is not made in cooperation, consulta-
13 tion, or concert with or at the request or sug-
14 gestion of a candidate, authorized committee, or
15 agent of a candidate, political party, or agent of
16 a political party.

17 “(E) If the covered organization makes
18 campaign-related disbursements using exclu-
19 sively funds in a segregated bank account con-
20 sisting of funds that were contributed, donated,
21 transferred, or paid directly to such account by
22 persons other than the covered organization
23 that controls the account, for each contribution,
24 donation, transfer, payment of dues, or other
25 payment to the account—

1 “(i) the name and address of each
2 person who made such contribution, dona-
3 tion, transfer, payment of dues, or other
4 payment during the period covered by the
5 statement;

6 “(ii) the date and amount of such
7 contribution, donation, transfer, payment
8 of dues, or other payment; and

9 “(iii) the aggregate amount of all such
10 contributions, donations, transfers, pay-
11 ments of dues, and other payments made
12 by the person during the period beginning
13 on the first day of the preceding calendar
14 year and ending on the disclosure date;

15 but only if such contribution, donation, trans-
16 fer, payment of dues, or other payment was
17 made by a person who made contributions, do-
18 nations, transfers, payments of dues, or pay-
19 ments to the account in an aggregate amount
20 of \$10,000 or more during the period beginning
21 on the first day of the preceding calendar year
22 and ending on the disclosure date.

23 “(F) Subject to paragraph (4), if the cov-
24 ered organization makes campaign-related dis-
25 bursements using funds other than funds in a

1 segregated bank account described in subpara-
2 graph (E), for each contribution, donation,
3 transfer, or payment of dues to the covered or-
4 ganization—

5 “(i) the name and address of each
6 person who made such contribution, dona-
7 tion, transfer, or payment of dues during
8 the period covered by the statement;

9 “(ii) the date and amount of such
10 contribution, donation, transfer, or pay-
11 ment of dues; and

12 “(iii) the aggregate amount of all such
13 contributions, donations, transfers, and
14 payments of dues made by the person dur-
15 ing the period beginning on the first day of
16 the preceding calendar year and ending on
17 the disclosure date;

18 but only if such contribution, donation, trans-
19 fer, or payment of dues was made by a person
20 who made contributions, donations, transfers,
21 or payments of dues to the covered organization
22 in an aggregate amount of \$10,000 or more
23 during the period beginning on the first day of
24 the preceding calendar year and ending on the
25 disclosure date.

1 “(3) EXCEPTIONS.—

2 “(A) AMOUNTS RECEIVED IN ORDINARY
3 COURSE OF BUSINESS.—The requirement to in-
4 clude in a statement filed under paragraph (1)
5 the information described in paragraph (2)
6 shall not apply to amounts received by the cov-
7 ered organization in the ordinary course of any
8 trade or business conducted by the covered or-
9 ganization or in the form of investments in the
10 covered organization.

11 “(B) DONOR RESTRICTION ON USE OF
12 FUNDS.—The requirement to include in a state-
13 ment submitted under paragraph (1) the infor-
14 mation described in subparagraph (F) of para-
15 graph (2) shall not apply if—

16 “(i) the person described in such sub-
17 paragraph prohibited, in writing, the use of
18 the contribution, donation, transfer, pay-
19 ment of dues, or other payment made by
20 such person for campaign-related disburse-
21 ments; and

22 “(ii) the covered organization agreed
23 to follow the prohibition and deposited the
24 contribution, donation, transfer, payment
25 of dues, or other payment in an account

1 which is segregated from any account used
2 to make campaign-related disbursements.

3 “(4) DISCLOSURE DATE.—

4 “(A) IN GENERAL.—Except as provided in
5 subparagraph (B), the term ‘disclosure date’
6 means—

7 “(i) the first date during any calendar
8 year by which a person has made cam-
9 paign-related disbursements aggregating
10 more than \$10,000; and

11 “(ii) each date following the date de-
12 scribed in clause (i) during such calendar
13 year by which a person has made cam-
14 paign-related disbursements aggregating
15 more than \$10,000.

16 “(B) DISCLOSURE DATE FOR CERTAIN
17 TRANSFERS.—In the case of a statement filed
18 with respect to a campaign-related disburse-
19 ment which is a covered transfer described in
20 subsection (f)(1)(E), the term ‘disclosure date’
21 means the date on which the covered organiza-
22 tion making such transfer knew or should have
23 known that the recipient of such transfer made
24 campaign-related disbursements in an aggre-
25 gate amount of \$50,000 or more during the 2-

1 year period beginning on the date of the trans-
2 fer.

3 “(b) COORDINATION WITH OTHER PROVISIONS.—

4 “(1) OTHER REPORTS FILED WITH THE COM-
5 MISSION.—Information included in a statement filed
6 under this section may be excluded from statements
7 and reports filed under section 304.

8 “(2) TREATMENT AS SEPARATE SEGREGATED
9 FUND.—A segregated bank account referred to in
10 subsection (a)(2)(E) may be treated as a separate
11 segregated fund for purposes of section 527(f)(3) of
12 the Internal Revenue Code of 1986.

13 “(c) FILING.—Statements required to be filed under
14 subsection (a) shall be subject to the requirements of sec-
15 tion 304(d) to the same extent and in the same manner
16 as if such reports had been required under subsection (c)
17 or (g) of section 304.

18 “(d) CAMPAIGN-RELATED DISBURSEMENT DE-
19 FINED.—In this section, the term ‘campaign-related dis-
20 bursement’ means a disbursement by a covered organiza-
21 tion for any of the following:

22 “(1) An independent expenditure consisting of a
23 public communication, as defined in section 301(22).

24 “(2) An electioneering communication, as de-
25 fined in section 304(f)(3).

1 “(3) A covered transfer.

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

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

8 “(2) An organization described in section
9 501(c) of such Code and exempt from taxation
10 under section 501(a) of such Code (other than an
11 organization described in section 501(c)(3) of such
12 Code).

13 “(3) A labor organization (as defined in section
14 316(b)).

15 “(4) Any political organization under section
16 527 of the Internal Revenue Code of 1986, other
17 than a political committee under this Act (except as
18 provided in paragraph (5)).

19 “(5) A political committee with an account es-
20 tablished for the purpose of accepting donations or
21 contributions that do not comply with the contribu-
22 tion limits or source prohibitions under this Act, but
23 only with respect to the accounts established for
24 such purpose.

25 “(f) COVERED TRANSFER DEFINED.—

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

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

7 “(i) campaign-related disbursements
8 (other than covered transfers); or

9 “(ii) making a transfer to another
10 person for the purpose of making or pay-
11 ing for such campaign-related disburse-
12 ments;

13 “(B) made such transfer or payment in re-
14 sponse to a solicitation or other request for a
15 donation or payment for—

16 “(i) the making of or paying for cam-
17 paign-related disbursements (other than
18 covered transfers); or

19 “(ii) making a transfer to another
20 person for the purpose of making or pay-
21 ing for such campaign-related disburse-
22 ments;

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

1 “(i) the making of or paying for cam-
2 paign-related disbursements (other than
3 covered transfers); or

4 “(ii) donating or transferring any
5 amount of such transfer or payment to an-
6 other person for the purpose of making or
7 paying for such campaign-related disburse-
8 ments;

9 “(D) made campaign-related disburse-
10 ments (other than a covered transfer) in an ag-
11 gregate amount of \$50,000 or more during the
12 2-year period ending on the date of the transfer
13 or payment, or knew or had reason to know
14 that the person receiving the transfer or pay-
15 ment made such disbursements in such an ag-
16 gregate amount during that 2-year period; or

17 “(E) knew or had reason to know that the
18 person receiving the transfer or payment would
19 make campaign-related disbursements in an ag-
20 gregate amount of \$50,000 or more during the
21 2-year period beginning on the date of the
22 transfer or payment.

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

1 “(A) A disbursement made by a covered
2 organization in the ordinary course of any trade
3 or business conducted by the covered organiza-
4 tion or in the form of investments made by the
5 covered organization.

6 “(B) A disbursement made by a covered
7 organization if—

8 “(i) the covered organization prohib-
9 ited, in writing, the use of such disburse-
10 ment for campaign-related disbursements;
11 and

12 “(ii) the recipient of the disbursement
13 agreed to follow the prohibition and depos-
14 ited the disbursement in an account which
15 is segregated from any account used to
16 make campaign-related disbursements.

17 “(3) EXCEPTION FOR CERTAIN TRANSFERS
18 AMONG AFFILIATES.—

19 “(A) EXCEPTION FOR CERTAIN TRANS-
20 FERS AMONG AFFILIATES.—The term ‘covered
21 transfer’ does not include an amount trans-
22 ferred by one covered organization to another
23 covered organization which is treated as a
24 transfer between affiliates under subparagraph
25 (B) if the aggregate amount transferred during

1 the year by such covered organization to that
2 same covered organization is equal to or less
3 than \$50,000.

4 “(B) 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 “(C) DETERMINATION OF AFFILIATE STA-
18 TUS.—For purposes of subparagraph (B), 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 cally 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 “(D) COVERAGE OF TRANSFERS TO AF-
11 FILIATED SECTION 501(C)(3) ORGANIZATIONS.—
12 This paragraph shall apply with respect to an
13 amount transferred by a covered organization
14 to an organization described in paragraph (3)
15 of section 501(c) of the Internal Revenue Code
16 of 1986 and exempt from tax under section
17 501(a) of such Code in the same manner as
18 this paragraph applies to an amount trans-
19 ferred by a covered organization to another cov-
20 ered organization.”.

21 (2) CONFORMING AMENDMENT.—Section
22 304(f)(6) of such Act (2 U.S.C. 434) is amended by
23 striking “Any requirement” and inserting “Except
24 as provided in section 324(b), any requirement”.

1 **SEC. 3. STAND BY YOUR AD.**

2 (a) DISCLAIMER REQUIREMENTS FOR CAMPAIGN-RE-
3 LATED DISBURSEMENTS.—Section 318(a) of the Federal
4 Election Campaign Act of 1971 (2 U.S.C. 441d(a)) is
5 amended by striking “for the purpose of financing commu-
6 nications expressly advocating the election or defeat of a
7 clearly identified candidate” and inserting “for a cam-
8 paign-related disbursement, as defined in section 324, con-
9 sisting of a public communication”.

10 (b) STAND BY YOUR AD REQUIREMENTS.—

11 (1) MAINTENANCE OF REQUIREMENTS FOR PO-
12 LITICAL PARTIES AND CERTAIN POLITICAL COMMIT-
13 TEES.—Section 318(d)(2) of such Act (2 U.S.C.
14 441d(d)(2)) is amended—

15 (A) in the heading, by striking “OTH-
16 ERS”and inserting “CERTAIN POLITICAL COM-
17 MITTEES”;

18 (B) by inserting “which (except to the ex-
19 tent provided in the last sentence of this para-
20 graph) is paid for by a political committee (in-
21 cluding a political committee of a political
22 party) and” after “subsection (a)”;

23 (C) by striking “or other person” each
24 place it appears; and

25 (D) by adding at the end the following:
26 “This paragraph does not apply to a commu-

1 nication paid for in whole or in part with a pay-
2 ment which is treated as a campaign-related
3 disbursement under section 324 and with re-
4 spect to which a covered organization files a
5 statement under such section.”.

6 (2) SPECIAL DISCLAIMER REQUIREMENTS FOR
7 CERTAIN COMMUNICATIONS.—Section 318 of such
8 Act (2 U.S.C. 441d) is amended by adding at the
9 end the following new subsection:

10 “(e) COMMUNICATIONS BY OTHERS.—

11 “(1) IN GENERAL.—Any communication de-
12 scribed in paragraph (3) of subsection (a) which is
13 transmitted through radio or television (other than
14 a communication to which subsection (d)(2) applies)
15 shall include, in addition to the requirements of such
16 paragraph, the following:

17 “(A) The individual disclosure statement
18 described in paragraph (2)(A) (if the person
19 paying for the communication is an individual)
20 or the organizational disclosure statement de-
21 scribed in paragraph (2)(B) (if the person pay-
22 ing for the communication is not an individual).

23 “(B) If the communication is transmitted
24 through television and is paid for in whole or in
25 part with a payment which is treated as a cam-

1 paign-related disbursement under section 324,
2 the Top Five Funders list (if applicable), un-
3 less, on the basis of criteria established in regu-
4 lations issued by the Commission, the commu-
5 nication is of such short duration that including
6 the Top Five Funders list in the communication
7 would constitute a hardship to the person pay-
8 ing for the communication by requiring a dis-
9 proportionate amount of the content of the
10 communication to consist of the Top Five
11 Funders list.

12 “(C) If the communication is transmitted
13 through radio and is paid for in whole or in
14 part with a payment which is treated as a cam-
15 paign-related disbursement under section 324,
16 the Top Two Funders list (if applicable), un-
17 less, on the basis of criteria established in regu-
18 lations issued by the Commission, the commu-
19 nication is of such short duration that including
20 the Top Two Funders list in the communication
21 would constitute a hardship to the person pay-
22 ing for the communication by requiring a dis-
23 proportionate amount of the content of the
24 communication to consist of the Top Two
25 Funders list.

1 “(2) DISCLOSURE STATEMENTS DESCRIBED.—

2 “(A) INDIVIDUAL DISCLOSURE STATE-
3 MENTS.—The individual disclosure statement
4 described in this subparagraph is the following:
5 ‘I am _____, and I approve this
6 message.’, with the blank filled in with the
7 name of the applicable individual.

8 “(B) ORGANIZATIONAL DISCLOSURE
9 STATEMENTS.—The organizational disclosure
10 statement described in this subparagraph is the
11 following: ‘I am _____, the
12 _____ of _____, and
13 _____ approves this message.’,
14 with—

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

17 “(ii) the second blank to be filled in
18 with the title of the applicable individual;
19 and

20 “(iii) the third and fourth blank each
21 to be filled in with the name of the organi-
22 zation or other person paying for the com-
23 munication.

24 “(4) METHOD OF CONVEYANCE OF STATE-
25 MENT.—

1 “(A) COMMUNICATIONS TRANSMITTED
2 THROUGH RADIO.—In the case of a communica-
3 tion to which this subsection applies which is
4 transmitted through radio, the disclosure state-
5 ments required under paragraph (1) shall be
6 made by audio by the applicable individual in a
7 clearly spoken manner.

8 “(B) COMMUNICATIONS TRANSMITTED
9 THROUGH TELEVISION.—In the case of a com-
10 munication to which this subsection applies
11 which is transmitted through television, the in-
12 formation required under paragraph (1)—

13 “(i) shall appear in writing at the end
14 of the communication or in a crawl along
15 the bottom of the communication in a
16 clearly readable manner, with a reasonable
17 degree of color contrast between the back-
18 ground and the printed statement, for a
19 period of at least 6 seconds; and

20 “(ii) shall also be conveyed by an
21 unobscured, full-screen view of the applica-
22 ble individual or by the applicable indi-
23 vidual making the statement in voice-over
24 accompanied by a clearly identifiable pho-
25 tograph or similar image of the individual,

1 except in the case of a Top Five Funders
2 list.

3 “(5) DEFINITIONS.—In this subsection:

4 “(A) APPLICABLE INDIVIDUAL.—The term
5 ‘applicable individual’ means, with respect to a
6 communication to which this subsection ap-
7 plies—

8 “(i) if the communication is paid for
9 by an individual, the individual involved;

10 “(ii) if the communication is paid for
11 by a corporation, the chief executive officer
12 of the corporation (or, if the corporation
13 does not have a chief executive officer, the
14 highest ranking official of the corporation);

15 “(iii) if the communication is paid for
16 by a labor organization, the highest rank-
17 ing officer of the labor organization; and

18 “(iv) if the communication is paid for
19 by any other person, the highest ranking
20 official of such person.

21 “(B) COVERED ORGANIZATION AND CAM-
22 PAIGN-RELATED DISBURSEMENT.—The terms
23 ‘campaign-related disbursement’ and ‘covered
24 organization’ have the meaning given such
25 terms in section 324.

1 “(C) TOP FIVE FUNDERS LIST.—The term
2 ‘Top Five Funders list’ means, with respect to
3 a communication paid for in whole or in part
4 with a payment which is treated as a campaign-
5 related disbursement under section 324, a list
6 of the five persons who provided the largest
7 payments of any type in an aggregate amount
8 equal to or exceeding \$10,000 which are re-
9 quired under section 324(a) to be included in
10 the reports filed by a covered organization with
11 respect to such communication during the 12-
12 month period ending on the date of the dis-
13 bursement and the amount of the payments
14 each such person provided. If two or more peo-
15 ple provided the fifth largest of such payments,
16 the covered organization involved shall select
17 one of those persons to be included on the Top
18 Five Funders list.

19 “(D) TOP TWO FUNDERS LIST.—The term
20 ‘Top Two Funders list’ means, with respect to
21 a communication paid for in whole or in part
22 with a payment which is treated as a campaign-
23 related disbursement under section 324, a list
24 of the persons who provided the largest and the
25 second largest payments of any type in an ag-

1 aggregate amount equal to or exceeding \$10,000
2 which are required under section 324(a) to be
3 included in the reports filed by a covered orga-
4 nization with respect to such communication
5 during the 12-month period ending on the date
6 of the disbursement and the amount of the pay-
7 ments each such person provided. If two or
8 more persons provided the second largest of
9 such payments, the covered organization in-
10 volved shall select one of those persons to be in-
11 cluded on the Top Two Funders list.”.

12 **SEC. 4. SHAREHOLDERS’ RIGHT TO KNOW.**

13 Title III of the Federal Election Campaign Act of
14 1971 (2 U.S.C. 431 et seq.) is amended by adding at the
15 end the following new section:

16 **“SEC. 325. DISCLOSURES BY COVERED ORGANIZATIONS TO**
17 **SHAREHOLDERS, MEMBERS, AND DONORS OF**
18 **INFORMATION ON CAMPAIGN-RELATED DIS-**
19 **BURSEMENTS.**

20 **“(a) INFORMATION ON CAMPAIGN-RELATED DIS-**
21 **BURSEMENTS TO BE INCLUDED IN PERIODIC REPORTS.—**
22 A covered organization which submits regular, periodic re-
23 ports to its shareholders, members, or donors on its fi-
24 nances or activities shall include in each such report, in
25 a clear and conspicuous manner, the information included

1 in the statements filed by the organization under section
2 324 with respect to the campaign-related disbursements
3 made by the organization during the period covered by the
4 report.

5 “(b) HYPERLINK TO INFORMATION INCLUDED IN
6 REPORTS FILED WITH COMMISSION.—

7 “(1) REQUIRED POSTING OF HYPERLINK.—If a
8 covered organization maintains an Internet site, the
9 organization shall post on such Internet site a
10 hyperlink from its homepage to the location on the
11 Internet site of the Commission which contains the
12 information included in the statements filed by the
13 organization under section 324 with respect to cam-
14 paign-related disbursements.

15 “(2) DEADLINE; DURATION OF POSTING.—The
16 covered organization shall post the hyperlink de-
17 scribed in paragraph (1) not later than 24 hours
18 after the Commission posts the information de-
19 scribed in such paragraph on the Internet site of the
20 Commission, and shall ensure that the hyperlink re-
21 mains on the Internet site of the covered organiza-
22 tion until the expiration of the 1-year period which
23 begins on the date of the election with respect to
24 which the campaign-related disbursements are made.

1 “(c) DEFINITIONS.—The terms ‘campaign-related
2 disbursement’ and ‘covered organization’ have the mean-
3 ings given such terms in section 324.”.

4 **SEC. 5. LOBBYISTS’ CAMPAIGN FUNDING DISCLOSURE.**

5 (a) DISCLOSURE OF INDEPENDENT EXPENDITURES
6 AND ELECTIONEERING COMMUNICATIONS.—Section
7 5(d)(1) of the Lobbying Disclosure Act of 1995 (2 U.S.C.
8 1604(d)(1)) is amended—

9 (1) by striking “and” at the end of subpara-
10 graph (F);

11 (2) by redesignating subparagraph (G) as sub-
12 paragraph (I); and

13 (3) by inserting after subparagraph (F) the fol-
14 lowing new subparagraphs:

15 “(G) the amount of any independent ex-
16 penditure (as defined in section 301(17) of the
17 Federal Election Campaign Act of 1971 (2
18 U.S.C. 431(17)) equal to or greater than
19 \$1,000 made by such person or organization,
20 and for each such expenditure the name of each
21 candidate being supported or opposed and the
22 amount spent supporting or opposing each such
23 candidate;

24 “(H) the amount of any electioneering
25 communication (as defined in section 304(f)(3)

1 of such Act (2 U.S.C. 434(f)(3)) equal to or
2 greater than \$1,000 made by such person or or-
3 ganization, and for each such communication
4 the name of the candidate referred to in the
5 communication and whether the communication
6 involved was in support of or in opposition to
7 the candidate; and”.

8 (b) DISCLOSURE OF AMOUNTS PROVIDED TO CER-
9 TAIN POLITICAL COMMITTEES.—Section 5(d)(1)(D) of
10 such Act (2 U.S.C. 1605(d)(1)(D)) is amended by striking
11 “or political party committee,” and inserting the following:
12 “political party committee, or political committee which is
13 treated as a covered organization under section
14 324(f)(1)(D) of the Federal Election Campaign Act of
15 1971,”.

16 (c) EFFECTIVE DATE.—The amendments made by
17 this section shall apply with respect to reports for semi-
18 annual periods described in section 5(d)(1) of the Lob-
19 bing Disclosure Act of 1995 that begin after the date
20 of the enactment of this Act.

21 **SEC. 6. SEVERABILITY.**

22 If any provision of this Act or amendment made by
23 this Act, or the application of a provision or amendment
24 to any person or circumstance, is held to be unconstitu-
25 tional, the remainder of this Act and amendments made

1 by this Act, and the application of the provisions and
2 amendment to any person or circumstance, shall not be
3 affected by the holding.

4 **SEC. 7. EFFECTIVE DATE.**

5 Except as provided in section 5, the amendments
6 made by this Act shall apply with respects to disburse-
7 ments made on or after July 1, 2012.