

Campaign Finance Introduction for Candidates and Political Committees



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USING THE CAMPAIGN FINANCE MANUAL

This pamphlet provides BASIC information and is not a comprehensive guide to all the requirements set forth in the campaign finance laws it is not a comprehensive guide to all campaign finance laws and regulations. *The manual is not a substitute for legal advice and actual knowledge of the campaign finance laws and regulations.*

This manual may also refer to the Colorado Constitution as the Constitution or Article XXVIII (also known as Amendment 27) and Title 1 Article 45 of the Colorado Revised Statutes (C.R.S.) simply as C.R.S, and the Fair Campaign Practices Act. “Rule” refers to the Rules Concerning Campaign and Political Finance.

PLEASE NOTE: It is every candidate’s responsibility to understand Article XXVIII of the Colorado Constitution; Colorado Revised Statutes (C.R.S.) Title 1, Article 45; the Rules Concerning Campaign and Political Finance; and Louisville Municipal Code Chapter 2.17 to fully understand Louisville Campaign and Political Finance procedures and requirements.

If you have questions regarding the interpretation of applicable laws and regulations for your particular situation, you may wish to consult with a private attorney who can provide you with that interpretation. The City Clerk’s Office cannot provide legal advice.

The information in this booklet is to assist candidates and candidate committees. The information is intended, but not guaranteed, to be correct and up-to-date. It is advisory only and does not constitute legal or other professional advice.

The information included here is from the Colorado Secretary of State’s Office *Campaign and Political Finance Manual* (2021 Version) and the Secretary of States Guidance on Disclaimer Statements. The information here only covers the types of committees generally seen for smaller municipal elections; it does not cover all types of committees and all the rules. More detailed information is available in the full manual available on the Secretary of State’s website.

PART ONE

CANDIDATES AND CANDIDATE COMMITTEES

You have filed your Candidate Affidavit with the City Clerk and are now considered a candidate. These rules cover how you may spend money and how it is reported to meet Colorado campaign rules and regulations. All documents discussed here are submitted to the City Clerk's Office, 749 Main Street. All documents are available in the Municipal Election Guide or you can ask for them from the City Clerk's Office.

CANDIDATES WITHOUT COMMITTEES (STANDALONE CANDIDATES)

Standalone candidates are candidates without a candidate committee. You do not need a candidate committee if you will not solicit or accept contributions during your candidacy or if you will only spend your own money. You must register a committee if you accept money or other types of contributions from any other person/entity.

Standalone candidates **MUST** report all expenditures. Standalone candidates must itemize all expenditures of \$20 or more (either one-time expenditures or expenditures greater than \$20 in aggregate during a reporting period). Itemized expenditures must list the name and address of the payee and the purpose of the expense.

Candidates who spend no funds should file a zero report for each of the reporting periods.

Standalone candidates are no longer considered candidates upon losing the election. These individuals do not need to take affirmative action to end their candidacy and do not need to file ongoing disclosure reports. Candidates wishing to exit the race prior to the election must submit a written withdrawal and must file disclosure reports for any reporting periods in which they made expenditures until submitting such a withdrawal or until the election occurs.

CANDIDATE COMMITTEES

A candidate committee accepts contributions and makes expenditures under the authority of a candidate. A candidate committee includes the candidate. The law does not require the committee to have additional members. A candidate can only have one active candidate committee.

When considering running for office, you, your registered agent, fundraisers, and campaign manager should become familiar with the requirements of Article XXVIII of the Colorado Constitution, Title 1, Article 45, C.R.S., and the Rules Concerning Campaign and Political Finance.

REGISTERING YOUR COMMITTEE

The Secretary of State recommends registering a candidate committee with the City Clerk before accepting contributions or making expenditures. The required form is in the Municipal Election Guide. You will need a committee name (including the name of the candidate, such as “Jane Doe for Ward 2”), physical, mailing, and e-mail addresses, a description of your committee’s purpose, details of the office sought, and financial information including the name of the bank where the committee has or will have an account. You also need to designate a registered agent who will act as the committee’s representative. The candidate can serve as the registered agent or may designate another natural person to serve as registered agent.

Registered Agents

All committees must have a registered agent. The registered agent is like a treasurer – he or she keeps track of all contributions and expenditures and files the committee’s reports. The registered agent has important duties and access to all of the committee’s financial information. The candidate may serve as the registered agent for his or her candidate committee, or may appoint someone else to serve. Committees must list the natural person serving as the registered agent on the committee registration form.

In addition to the candidate or the registered agent, the committee may also assign a natural person to serve as a designated filing agent responsible for the timely filing of contribution and expenditure reports.

The committee can replace the registered agent after a formal resignation, after which the committee must file an amended registration. To resign, a registered agent must file a resignation letter with the City Clerk. A new registered agent must assume the role before City Clerk records reflect a resignation. If the candidate committee fails to appoint a new registered agent within ten days of the resignation of the former registered agent, the candidate becomes the new agent.

Amending Your Committee Registration

Committees must report any changes to their committee registration information—including address, phone, e-mail, registered agent, or purpose—within ten days of the change.

Terminating Your Committee

Candidates remain candidates for office as long as they have an open candidate committee and must file all assigned disclosure reports. Candidates may terminate their committee by filing a termination report that reflects a zero balance.

Failure to file reports on or before the report deadline may result in penalties of \$50 per day until the report is filed, including weekends and holidays, even if your committee has no activity during the reporting period.

Committees with loans or outstanding debt, including late filing penalties, may not terminate until the committee pays the loan or debt and the committee has reached a zero balance.

CONTRIBUTIONS

CONTRIBUTIONS TO CANDIDATES & CANDIDATE COMMITTEES

A candidate committee must report all contributions received and all expenditures made. (Standalone candidates must report all expenditures.)

Filing dates and reporting periods are listed in the Municipal Election Guide. *Failure to file reports on or before the report deadline may result in penalties of \$50 per day until the report is filed, including weekends and holidays, even if your committee has no activity during the reporting period.*

Contributions for Candidates and Candidate Committees

The Secretary of State's Office recommends registering a committee prior to accepting contributions. Candidate committees must report all contributions received to the City Clerk.

Depending on the contribution amount, Colorado law requires committees to report certain additional information as follows:

- Committees must disclose contributions of less than \$20 on their report, although itemization is not required.
- Committees must report and itemize contributions of \$20 or more, (either one time contributions or contributions greater than \$20 in aggregate during a reporting period) including non-monetary (in-kind) contributions. Itemization means listing each contribution individually with the name and address of the contributor.
- Committees receiving contributions of \$100 or more, (from natural persons), including non-monetary contributions, must also include the occupation and employer of the contributor on the report.

Contributors may make contributions using cash, check, crypto currencies, money order, credit card, EFT, etc., but cash, coin, or crypto currency contributions cannot exceed \$100.

Non-monetary donations of goods, equipment, supplies, or services constitute contributions requiring disclosure and count against contribution limits.

Contributions include anything of value given directly or indirectly to a candidate "for the purpose of promoting the candidate's nomination, retention, recall, or election."

Contributions from natural persons made by check are considered to have come from the person who signed the check. The date the committee deposits the check into its account is the date of receipt.

If a committee receives a contribution five or more business days before the end of a reporting period, the committee must deposit the check or return it to the contributor by the close of that reporting period.

Candidate committees must report contributions of \$1,000 or more received within 30 days of the primary election, general election, or regular biennial school election within 24 hours of receipt as a

Major Contribution. This is a supplemental report and is due separately from regular reports except that reports are not required in years where a candidate's office does not appear on the ballot.

Volunteer services by an individual do not constitute contributions. This includes volunteers who donate time to the campaign at no charge. Keep in mind that donated services that are not time-based may be subject to disclosure and contribution limits.

No person may act as a conduit for a contribution to a candidate committee and the law prohibits anonymous contributions of \$20 or more.

Contribution Limits

Louisville law states "No person or political committee shall make aggregate contributions of more than **\$400** to any one candidate committee during an election cycle. No small donor committee shall make contributions of more than **\$4,000** to any one candidate committee during an election cycle."

Prohibited Contributions

Colorado law prohibits candidates and candidate committees from accepting contributions from:

- Corporations (profit or non-profit)
- Foreign citizens, corporations, or governments
- Another candidate committee (local, state, or federal)
- Lobbyists, principals of lobbyists, or political committees who retain a lobbyist, when the General Assembly is in regular session (applies to member of or candidates for the General Assembly or Executive Office)
- Anonymous contributions of \$20 or more
- Limited Liability Companies (LLCs), if any of the LLC members are a:
 - Corporation or labor organization
 - Natural person who is not a U.S. Citizen
 - Foreign government
 - Professional or volunteer lobbyists, or a principal of a lobbyist prohibited from contributing by 1-45-105.5(1), C.R.S.

Note: See definition of LLC in 1-45-103.7(8), C.R.S.
- LLCs that the IRS treats as corporations, and from LLCs with publicly traded shares

Colorado law prohibits a person from making a contribution with the expectation that the recipient will reimburse all or a part of the contribution.

Colorado law permits LLC contributions subject to the following requirements:

- LLC contributions are attributed to the members of that LLC and if the members are natural persons, the amount contributed as a member of the LLC counts towards aggregate contribution limits for that person.
- The LLC must provide the candidate or committee with a written statement affirming the permissibility of the contribution. (The Secretary of State's office has a sample form on its website, or the LLC may create their own.)
- Please review Section 1-45-103.7(8), C.R.S. for the definition of Limited Liability Company for campaign finance purposes.
- The affirmation must include:
 - Name & address of all LLC members.

- Information on how to attribute the contribution among the LLC members. The attributed amount must reflect the capital the member has invested in the company at the time of the contribution (percentage of ownership).
- Occupation and employer information for a member must also be provided for contributions of \$100 or more attributed to that LLC member.
- The committee must:
 - Retain affirmation statements for 1 year after the end of the election cycle.
 - Itemize LLC contributions regardless of amount.
 - List both the individual LLC member's name as the contributor as well as the name of the LLC.

Major Contribution Report

Candidate Committees must file a Major Contribution report within 24 hours of receiving any contribution of \$1,000 or more within 30 days of the general election. This includes loans from the candidate to their own committee. Colorado law requires the filing of a Major Contribution report in **addition to** reporting such contributions on the regularly scheduled disclosure reports.

Loans

Candidates may accept both personal loans from themselves and loans from financial institutions. Loans from financial institutions are permissible if the loan bears the usual and customary interest rate.

Contribution limits do not apply to loans from a financial institution. The candidate must report the loan and show loan payments. Loans from a financial institution cannot be forgiven.

Candidates may forgive loans made by the candidate to his or her own committee and contribution limits do not apply.

EXPENDITURES

A candidate committee must report all contributions received and all expenditures made. Standalone candidates must report all expenditures.

Filing dates and reporting periods are listed in the Municipal Election Guide. *Failure to file reports on or before the report deadline may result in penalties of \$50 per day until the report is filed, including weekends and holidays, even if your committee has no activity during the reporting period.*

EXPENDITURES BY CANDIDATES AND CANDIDATE COMMITTEES

Simply stated, expenditures refer to the money an individual or committee spends. Money spent on anything for the purpose of expressly advocating the election or defeat of a candidate is considered an expenditure.

An expenditure occurs when it is made, when funds are obligated, or when a contract is established, whichever occurs first.

Expenditures controlled by or coordinated with a candidate or a candidate's agent represent both contributions by the person making the expenditure, and expenditures by the candidate committee.

No committee or candidate may spend more than \$100 in cash or coin on any single expenditure.

Committees must itemize all expenditures of \$20 or more (either one-time expenditures or expenditures greater than \$20 in aggregate during a reporting period). Itemized expenditures must list the name and address of the payee and the purpose of the expense.

Candidate committees may not contribute to another candidate committee.

Committees that do not reimburse third-party expenditures (those made on behalf of the committee by someone other than the candidate, agent, or other person affiliated with the committee) should report them as non-monetary (in-kind) contributions.

Committees should report mileage as an expenditure using the Internal Revenue Service (IRS) rate.

Reimbursements

Committees should report reimbursements by the campaign to candidates, staff, and volunteers as expenditures.

Candidate committees may reimburse the candidate for expenditures the candidate made on behalf of the committee at any time. The disclosure report should list this as a reimbursement and should explain the purpose of the original expenditure. For example, if the payee is the candidate's bank or the candidate themselves because it is a reimbursement for credit card or out-of-pocket expenses, the purpose should include what the candidate purchased and from whom. Simply stating "credit card payment" or "reimbursement" as the purpose is insufficient.

You must disclose each reimbursement of \$20 or more separately.

FILING DATES

Filing deadlines for the November 4, 2025 election:

- September 15, 2025: reporting period is beginning of campaign through September 15
- October 10, 2025: reporting period is September 15 through October 10
- October 31, 2025: reporting period is October 10 through October 31
- December 4, 2025: reporting period is October 31 through December 4
- December 1, 2026: annually thereafter until committee closed
- Amended reports: may be filed at any time if needed

Failure to file reports on or before the report deadline may result in penalties of \$50 per day until the report is filed, including weekends and holidays.

BANK ACCOUNTS

Candidate committees must deposit all contributions they receive in a financial institution in a separate account with a title that includes the name of the committee.

Committees may open an account at any financial institution they choose. Regulations concerning account requirements may vary depending on the financial institution. Please consult your bank or the IRS.

AMENDED REPORTS

Whenever a committee becomes aware of an error in past reporting, the committee must amend the report as soon as possible by filing an Amended Report of Contributions and Expenditures with the City Clerk.

AFTER THE ELECTION

Candidate committees remain open until affirmatively closed by the candidate, registered agent, or designated filing agent. Failure to win the election does not automatically close your candidate committee. *The candidate or agent must file a termination report reflecting a zero balance to close the committee.* A committee must pay all outstanding loans, debts and penalties before terminating, and the committee must file all required reports on time as long as the committee remains open.

Committees must keep financial records for 180 days following any general election in which the committee received contributions, and keep LLC affirmations for one year. Committees subject to a complaint must maintain records and make them available until after the matter is resolved.

Inactive candidate committees must terminate, and all funds must be disposed of appropriately, after nine years.

UNEXPENDED CAMPAIGN CONTRIBUTIONS

The law places some restrictions on what a candidate committee may do with funds on hand at the end of an election cycle.

Candidate Committees may use unexpended funds in the following ways:

- Contribute to a political party, up to the limit
- Contribute to a new committee established by the same candidate for a new office. Limits apply as to how much may be contributed to the new committee
- Donate to an IRS recognized charitable organization
- Return to contributors
- Retain for use in a later campaign by the same candidate

If elected to office, unexpended campaign funds may be used for voter registration, political issue education (the law prohibits contributions to issue committees), postsecondary educational scholarships, or to defray reasonable and necessary expenses related to duties as an elected official (this includes communicating with constituents).

If you wish to run for a different office, or run again for the same office if you are not term limited, you may transfer funds to a committee in a subsequent election cycle subject to the following restrictions:

- The candidate committee must designate what amount it retains for general campaign use in the next election cycle and what amount it retains for use as unexpended funds
 - Funds retained by a candidate committee for general use in the next election cycle are designated as political party contributions and are thus subject to applicable contribution limits. Any remaining funds left over at the end of the election cycle that exceed the political party contribution limit, if applicable, must be designated as unexpended funds subject to the restrictions listed above
 - You must open a new candidate committee if you run for a different office and terminate the old candidate committee within 10 days of opening the new committee for the new office
 - Candidates seeking election to state or local offices may not transfer funds from a federal candidate committee to a Colorado candidate committee.
 - Committees may not use unexpended funds for personal purposes.
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STANDALONE CANDIDATES

Standalone candidates must file disclosure reports for any reporting period up to and including the election. Standalone candidates not elected to office are not considered candidates once the election is over.

PART TWO

NON-CANDIDATE COMMITTEES

POLITICAL COMMITTEES, SMALL DONOR COMMITTEES, AND ISSUE COMMITTEES,

The type of committee that you register depends on your activities. Under most circumstances, it is not possible to “choose” the type of committee that you want to register. If your activities meet the definition of a committee listed below, you must register as such with the appropriate office and follow the laws governing that type of committee.

TYPES OF COMMITTEES

POLITICAL COMMITTEES

Definition: Colorado law defines a political committee as any person, other than a natural person, or any group of two or more persons, including natural persons that have accepted or made contributions or expenditures in excess of \$200 to support or oppose the nomination or election of one or more candidates. Refer to Colo. Const. Art. XXVIII, Section 2(12)(a).

Features of political committees:

- Political committees support or oppose candidates for public office in Colorado.
- Depending on the type of activity the committee engages in, a political committee may also need to register and file disclosure reports as an Independent Expenditure Committee (IEC). See the section on IEC's for more information.

Political committees may accept contributions from corporations and labor unions but cannot accept contributions from foreign citizens, foreign corporations, or foreign governments.

Colorado law treats all political committees that are organized, established, maintained, and financed by the same labor organization, corporation, or other group of persons as a single political committee subject to contribution limits.

There is no requirement that a political committee segregate contributions received from corporations and labor organizations from those received from natural persons.

REPORTING REQUIREMENTS

A political committee must report all contributions received and expenditures made to the City Clerk. In addition, a political committee must file amendments or registration changes with the appropriate officer within 10 days of the change.

Disclosure reports must contain the name and address of the contributor for all contributions of \$20 or more (either one time contributions or contributions greater than \$20 in aggregate during a reporting period), and the contributor's employer and occupation for those totaling \$100 or more if the contributor is a natural person. Contributions under \$20 may be combined and reported as one

lump sum in a reporting period as “non-itemized” contributions if those individual contributions have not exceed \$20 in aggregate in the reporting period.

All contributions from limited liability companies (LLCs) must be itemized and attributed to the individual members of the LLC. The LLC must provide the committee with a written affirmation statement at the time of the contribution, affirming that the contribution is permitted by law. If the affirmation statement is not present at the time of the contribution, the recipient committee has 30 days to obtain the affirmation or return the contribution.

Only the registered agent or designated filing agent may file committee reports.

You must submit a termination report in order to terminate a political committee. The committee must have a zero balance, which means there are no funds on hand, and no outstanding debts, penalties, or other obligations. Committees may file a termination report at any time. As long as the committee remains open, it must file disclosure reports for every reporting period, even those during which the committee has no activity.

ISSUE COMMITTEES

Definition: Colorado law defines an issue committee as any person, other than a natural person, or any group of two or more persons, including natural persons, that has:

- A major purpose of supporting or opposing any ballot issue or ballot question; and
- Accepted or made contributions or expenditures in excess of \$200 to support or oppose any ballot issue or ballot question OR;
- Printed two hundred or more petition sections.

An organization or group of people who support or oppose an issue should familiarize themselves with the laws concerning issue committees before the group engages in political activity to ensure compliance with any campaign finance laws that may apply.

You must register an issue committee if you:

- Are a person, other than a natural person, or group of two or more individuals (natural persons);
- Have a major purpose of supporting or opposing a ballot issue or ballot question; and one of the following two criteria has been met:
 - You have accepted or made contributions or expenditures in excess of \$200 to support or oppose that ballot issue or ballot question; OR
 - You have printed 200 or more petition sections or 200 or more petition sections have been accepted in connection with the circulation of the petition. (1-40-113(1)(b), C.R.S.)

REGISTRATION TIMELINE & REPORTING REQUIREMENTS

Each issue committee must register with the City Clerk within 10 calendar days of accepting or making contributions or expenditures in excess of \$200 to support or oppose any ballot issue or ballot question.

Only the registered agent or designated filing agent may electronically file the committee's reports.

Issue committees must file any amendments or registration changes with the appropriate officer within 10 days of the change.

Contribution limits do not apply to issue committees, except that Colorado law prohibits contributions made with the expectation that the committee will reimburse all or part of the contribution.

Reports must contain both itemized and non-itemized contribution totals. Itemized contributions include the name and address of the contributor for all contributions of \$20 or more (either one-time contributions or contributions greater than \$20 in aggregate during a reporting period), and the contributor's employer and occupation for all contributions of \$100 or more if the contributor is a natural person.

An issue committee may terminate by filing a termination report, but only if the report indicates a zero balance which means there are no funds on hand and no outstanding debts, penalties, or other obligations.

Issue committees may return unexpended campaign funds to their contributors or donate them to a charitable organization recognized by the IRS.

Major Contribution Report

Candidate Committees must file a Major Contribution report within 24 hours of receiving any contribution of \$1,000 or more within 30 days of the general election. This includes loans from the candidate to their own committee. Colorado law requires the filing of a Major Contribution report in **addition to** reporting such contributions on the regularly scheduled disclosure reports.

SMALL SCALE ISSUE COMMITTEES

Definition: Colorado law defines a small scale issue committee as an issue committee that does not accept contributions or make expenditures exceeding \$5,000 during an election cycle for the major purpose of supporting or opposing a ballot issue or ballot question.

REGISTRATION TIMELINE & REPORTING REQUIREMENTS

Just like issue committees, small scale issue committees must still register with the City Clerk after accepting or making contributions or expenditures in excess of \$200 to support or oppose any ballot issue or question. Small scale issue committee registration must be completed within 10 days of the date in which the aggregate amount of the committee's contributions or expenditures exceed \$200.

Once registered, a small scale issue committee is not required to file disclosure reports until the small scale issue committee accepts or makes contributions or expenditures exceeding \$5,000 during an election cycle.

Within 15 days of exceeding the \$5,000 threshold, a small scale issue committee must notify the City Clerk that it has exceeded the limit. At this time, the City Clerk will assign the committee an initial disclosure report which is due five days from the date the committee notified the appropriate

filing officer that it exceeded the \$5,000 threshold. This initial report must disclose any contribution and expenditure activity the committee engaged in between \$0 and \$5,000. Unlike regular campaign finance disclosure reports, only the name, address, and amount of each contribution and expenditure is required on this initial disclosure report. Following the initial report, the small scale issue committee becomes an issue committee. The notification given to the appropriate filing officer for exceeding the \$5,000 threshold serves as authorization for the appropriate filing officer to convert the committee to an issue committee.

The issue committee will then report on a regular reporting schedule based on the committee's jurisdiction and purpose.

If you believe the contribution and expenditure activity you will engage in will exceed \$5,000, you may wish to bypass registration as a small scale issue committee and register an issue committee. It is not necessary to first register a small scale issue committee and then convert to an issue committee. Once you have registered as an issue committee, you may not convert back to a small scale issue committee.

A small scale issue committee may terminate at any time by filing an affirmation with the City Clerk that the committee has no outstanding debts, obligations, or penalties and wishes to terminate.

REGISTERED AGENTS

All committees registered with the City Clerk must have a registered agent. The registered agent must be a natural person and is responsible for maintaining all committee records and filing all reports on time. The City Clerk will address all correspondence regarding the committee to the agent.

The committee may replace the registered agent at any time or upon formal resignation of the agent, but the committee must file an amended registration within 10 calendar days of the change. To resign, a registered agent must file a resignation letter with the appropriate filing officer. There must be a registered agent associated with each committee at all times.

HOW TO REGISTER A COMMITTEE

All registration and reporting required by committees subject to campaign finance law is done with the City Clerk. To register your committee, you will need the following:

- Know which type of committee you will register;
- A committee name and acronyms you will use (if using acronyms, you must provide the full name);
- A registered agent (required) and designated filing agent (optional);
- The physical and mailing addresses of the committee's principal place of business;
- A valid e-mail address and phone number for the registered agent;
- A detailed description of your committee's purpose (such as candidates, ballot measure numbers, or policy positions you will support or oppose); and
- Financial information, including the name of the bank where the committee has (or will have) an account.

Committees must file any amendments or changes to their registration with the City Clerk within 10 days of the change. Reportable changes include, but are not limited to, name and address changes, a change in

the committee's purpose, and changes to financial institution information. A committee may change its registered agent at any time.

CONTRIBUTIONS & EXPENDITURES

All committees registered with the City Clerk must report contributions and expenditures. A penalty of \$50 per day may be imposed for late filings, including weekends and holidays.

CONTRIBUTIONS AND DONATIONS TO COMMITTEES

Committees should attribute contributions from natural persons made by check to the person who signed the check. Please see page 19 of this manual for information on contributions from joint account holders. For contributions or donations made by check, the date the committee deposits the check into their account is the date of receipt.

With the exception of reimbursements to the candidate, Colorado law prohibits contributions made with the expectation that the committee will reimburse all or part of the contribution.

Depending on the contribution amount, Colorado law requires committees to report certain additional information as follows:

- Committees must disclose contributions of less than \$20 on their report although itemization is not required.
- Committees must report and itemize contributions of \$20 or more (either one time contributions or contributions greater than \$20 in aggregate during a reporting period), including non-monetary (in-kind) contributions. Itemization means listing each contribution individually with the name and address of the contributor.
- Committees receiving one-time contributions of \$100 or more from natural persons, including non-monetary contributions, must also include the occupation and employer of the contributor on the report.

Contributors may make contributions using cash, check, money order, crypto currencies, credit card, EFT, etc., but cash, crypto currency or coin contributions may not exceed \$100.

Non-monetary donations of goods, equipment, supplies, or services constitute contributions, and require disclosure. Non-monetary contributions count against contribution limits.

Major Contribution Report

Committees must file a Major Contribution report within 24 hours of receiving any contribution of \$1,000 or more within 30 days of the general election. This includes loans from the candidate to their own committee. Colorado law requires the filing of a Major Contribution report **in addition to** reporting such contributions on the regularly scheduled disclosure reports.

EXPENDITURES BY COMMITTEES

An expenditure occurs when it is made, when it is obligated, or when a contract is established, whichever occurs first.

No committee (except an independent expenditure committee) may spend more than \$100 in cash or coin on any single expenditure.

Committees must itemize all expenditures of \$20 or more (either one time expenditures or expenditures greater than \$20 in aggregate during a reporting period).

Third-party expenditures are reported as non-monetary (in-kind) contributions, as are some coordinated expenditures. This does not include reimbursements for expenditures made on behalf of the committee.

Committees must report reimbursements to committee staff and volunteers as expenditures. Reimbursements can take place at any time during the election cycle. Committees must list reimbursements to service providers that initially paid for goods or services in addition to listing the person receiving the reimbursement.

Contribution Limits

Louisville law states “No small donor committee shall make contributions of more than **\$4,000** to any one candidate committee during an election cycle.”

BANK ACCOUNTS

Committees must deposit all contributions they receive into a financial institution in a separate account with a title that includes the name of the committee.

The financial institution may be any bank that you choose, including those outside Colorado. Please consult your bank and IRS regulations concerning account requirements, which may vary depending on the institution.

FILING DATES

Filing deadlines for the November 4, 2025 special election:

- September 15, 2025: reporting period is beginning of campaign through September 15
- October 10, 2025: reporting period is September 15 through October 10
- October 31, 2025: reporting period is October 10 through October 31
- December 4, 2024: reporting period is October 31 through December 4
- December 1, 2026: annually thereafter until committee closed
- Amended reports: may be filed at any time if needed

Failure to file reports on or before the report deadline may result in penalties of \$50 per day until the report is filed, including weekends and holidays.

PART 3 – ELECTIONEERING & FUNDRAISING

ELECTIONEERING

An Electioneering Communication is any communication broadcasted by television or radio, printed in a newspaper or on a billboard, directly mailed or delivered by hand to personal residences or otherwise distributed that:

- (I) Unambiguously refers to any candidate; and
- (II) Is broadcasted, printed, mailed, delivered, or distributed within 30 days before a primary election or 60 days before a general election or biennial school election; and
- (III) Is broadcasted to, printed in a newspaper distributed to, mailed to, delivered by hand to, or otherwise distributed to an audience that includes members of the electorate for such public office.

Colorado law requires any person, including a candidate and/or candidate committee, spending \$1,000 or more per calendar year for an electioneering communication distributed within 30 days before the primary election or 60 days before the general election or biennial school election, to report these expenditures.

Electioneering reports are due at the same time as committee reports for contributions and expenditures. Registered committees need not file a separate report if they identify contributions and expenditures as Electioneering Communication transactions at the time of reporting and provide additional required information such as the name of the candidate or candidates unambiguously referred to in the communication.

Electioneering reports must include occupation and employer of “natural persons” contributing more than \$250 per year for electioneering communications.

FUNDRAISING

Pass-the-hat events are permissible provided the committee lists all contributions received of \$20 or more during a reporting period on the contribution and expenditure report, including names and addresses of the contributors and employer and occupation for contributions totaling \$100 or more. If an individual contributor gives more than \$20 (either at one time or once an aggregate of \$20 or more is reached) during a reporting period, the contributor must be listed individually on the report, regardless of the amount of each contribution. It is helpful to provide envelopes printed with spaces to enter this information at your event.

If the committee is required to provide the occupation and employer information for a contributor and fails to do so within 30 days, the contribution must be returned on the 31st day.

The law treats **meet and greet events** the same whether they are held in a rented space or someone’s private home. A committee or party must report anything of value it receives, even if it is food brought for attendees to eat while they mingle. Committees must report the food as a contribution at its fair market value.

Non-monetary (in-kind) contributions of goods and services such as the use of a space (room, building, etc.), telephones, office equipment, printed material, or any other goods or services by a committee or party is considered a contribution to the committee or party from the person who owns the space, office

equipment, business providing the service, etc. Such a contribution is therefore subject to contribution limits and prohibitions. For example, law typically prohibits the contribution/donation of the use of a ballroom at a corporate-owned hotel (whether donated outright, or given for use at a reduced rate) as a corporate contribution with the possible exception if, and only if, the hotel provides free use to other entities in the usual course of its business.

Contributions from a couple or joint account holders: A contribution cannot come from two people. Therefore, couples and joint account holders should each write their own separate checks, and note in the “memo” space which person the contribution is from. If committees receive a contribution or donation from a joint account and the contributors or donors are not specified, the committee may choose to either apportion the entire amount to the member of the joint account who signed the check, or apportion the contribution or donation between members of the joint account. If the committee apportions a contribution or donation between joint account holders, the committee must notify each member of the joint account of the apportionment. The apportionment must also comply with individual contribution limits.

Online contributions: Committees may use PayPal or other payment intermediary services to accept campaign contributions. The amount the contributor agrees to contribute is the contribution amount. The committee should report any fees charged by the service provider for the transaction as expenditures.

PART FOUR

DISCLAIMER STATEMENTS

While not every single communication requires a disclaimer statement, the Secretary of State's Office recommends including them on all communications.

Colorado law requires all candidate committees, political committees, issue committees, small donor committees, 527 political organizations, political parties, and any other person making an expenditure or spending more than \$1,000 per calendar year on a communication to include a disclaimer statement on that communication.

The following are examples of the types of communications covered by disclaimer statement requirements:

- Broadcast and Non-broadcast communications (TV, radio, phone)
- Communications printed, mailed, delivered, or otherwise distributed (flyers, yard signs, ads)
- Communications that appear on a website
- Communications that appear on streaming media services
- Communications placed in an online forum for a fee

Generally speaking, any campaign communication, including those supporting or opposing ballot issues or ballot questions, requires a disclaimer statement if the cost of that communication exceeds \$1,000 in a calendar year although the guidance from the Secretary of State is to include a disclaimer statement on all campaign communications regardless of cost. (C.R.S Section 1-45-108.3(1))

The disclaimer statement must:

- Include the name of the person that paid for the communication; and
- Identify a natural person who is the registered agent if the person above is not a natural person

Example: Paid for by Citizens to Elect John Doe. Registered Agent: Jane Doe

Per the Secretary of State's Office, communications distributed via separate media or containing substantially different messaging and content are likely to each be treated as separate communications and therefore the \$1,000 threshold applies separately to each individual communication. For example, a flyer would be considered a unique and separate communication from a yard sign. If a person spent \$900 on flyers, \$500 on a newspaper ad, \$750 on yard signs, and \$1,200 on a billboard in a given calendar year, only the billboard would require a disclaimer statement because only that communication cost more than \$1,000.

However, the Secretary of State's Office recommends that all candidates, committees, and other persons place disclaimer statements on **all** communications to avoid confusion or inadvertently violating current campaign finance laws. This is especially true for communications that might be reprinted or redistributed at a later point in time because the spending threshold of \$1,000 remains in place for an entire calendar year. For example, if an initial production run of yard signs only cost \$500, they would not require a disclaimer statement, but if a person spent another \$525 to redistribute additional quantities of the same yard signs at a later date, the entire run of yard signs would be subject to disclaimer requirements because the total cost of the yards signs has exceeded \$1,000.