

SENATE
STATE OF MINNESOTA
NINETY-FOURTH SESSION

S.F. No. 905

(SENATE AUTHORS: PORT, Dibble, Putnam and Boldon)

DATE	D-PG	OFFICIAL STATUS
02/03/2025	254	Introduction and first reading Referred to Elections

1.1A bill for an act

1.2relating to campaign finance; requiring reporting disclosure of original sources of

1.3campaign funds; requiring recordkeeping and reporting; modifying disclosure

1.4requirements; providing penalties; appropriating money; amending Minnesota

1.5Statutes 2024, sections 10A.01, by adding subdivisions; 10A.02, by adding a

1.6subdivision; 10A.20, subdivisions 3, 12, by adding a subdivision; 10A.202,

1.7subdivisions 2, 3; 211B.04, subdivisions 1, 2, by adding subdivisions; proposing

1.8coding for new law in Minnesota Statutes, chapter 10A.

1.9BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.10Section 1. Minnesota Statutes 2024, section 10A.01, is amended by adding a subdivision

1.11to read:

1.12Subd. 8a. **Business income.** "Business income" means:

1.13(1) money received by a person in commercial transactions in the ordinary course of the

1.14person's regular trade, business, or investments; or

1.15(2) membership or union dues to the extent that they do not exceed \$5,000 from a person

1.16in a calendar year.

1.17Sec. 2. Minnesota Statutes 2024, section 10A.01, is amended by adding a subdivision to

1.18read:

1.19Subd. 9b. **Covered entity.** "Covered entity" means any association, political committee

1.20or fund, person, political party, or political party unit who spends \$10,000 or more in an

1.21election cycle segment on covered campaign spending or who accepts \$10,000 or more in

1.22an election cycle segment of in-kind contributions to enable covered campaign spending,

1.23but does not include:

2.1 (1) an individual who spends only their own personal funds for covered campaign
2.2 spending;

2.3 (2) an entity that spends only its own business income for covered campaign spending;

2.4 (3) a candidate's principle campaign committee; or

2.5 (4) any of the following that receive no more than \$5,000 in contributions from any one
2.6 person in an election cycle segment: political committee or fund, person, political party, or
2.7 political party unit.

2.8 The amount of a person's covered campaign spending includes spending made by entities
2.9 established, financed, maintained, or controlled by that person.

2.10 Sec. 3. Minnesota Statutes 2024, section 10A.01, is amended by adding a subdivision to
2.11 read:

2.12 Subd. 9c. **Covered campaign spending.** "Covered campaign spending" means the
2.13 expenditure of funds by a covered entity for independent expenditures, electioneering
2.14 communications, and to promote or defeat ballot questions.

2.15 Sec. 4. Minnesota Statutes 2024, section 10A.01, is amended by adding a subdivision to
2.16 read:

2.17 Subd. 17e. **Identity.** "Identity" means:

2.18 (1) in the case of an individual, the individual's name, address, and employer or
2.19 occupation if self-employed; or

2.20 (2) in the case of an association, the legal name, address, federal tax status, and state of
2.21 incorporation or partnership, if any.

2.22 Sec. 5. Minnesota Statutes 2024, section 10A.01, is amended by adding a subdivision to
2.23 read:

2.24 Subd. 26c. **Original funds.** "Original funds" means business income or the personal
2.25 funds of an individual.

2.26 Sec. 6. Minnesota Statutes 2024, section 10A.01, is amended by adding a subdivision to
2.27 read:

2.28 Subd. 26d. **Personal funds.** "Personal funds" means:

(1) any asset of an individual that, at the time the individual engaged in covered spending or transferred funds to another person for covered spending, the individual had legal control over and rightful title to transfer;

(2) income received by an individual, including:

(i) salary and other earned income from bona fide employment;

(ii) dividends and proceeds from the individual's personal investments; or

(iii) bequests to the individual, including income from trusts established by bequests; and

(3) a portion of assets that are jointly owned by the individual and the individual's spouse equal to the individual's share of the assets under the instrument of conveyance or ownership, or if no specific share is indicated by an instrument of conveyance or ownership, the value of one-half of the property.

Personal funds does not include any asset or income received from any person for the purpose of influencing any election.

Sec. 7. Minnesota Statutes 2024, section 10A.01, is amended by adding a subdivision to read:

Subd. 36a. **Traceable funds.** "Traceable funds" means funds and in-kind contributions that have been given to a covered entity and for which, pursuant to section 10A.125, no donor has opted out of the use or transfer for covered campaign spending.

Sec. 8. Minnesota Statutes 2024, section 10A.02, is amended by adding a subdivision to read:

Subd. 16. **Website requirements.** The board must maintain a page on its website for each entity that reports spending to the board. The board must provide a way for the public to easily find information on original source donors from the web page to which the public is directed.

Sec. 9. **[10A.125] TRANSFER RECORDS; NOTICE REQUIREMENTS.**

Subdivision 1. **Transfer records; notice requirements.** A covered entity must maintain written transfer records. The records must include the identity of the persons who directly or indirectly contributed or transferred original funds or in-kind contributions used for covered campaign spending, the amounts of those contributions or transfers, and how the contributions or transfers were disbursed. In addition, the records must include the name,

address, and position of the individual who is the custodian of the transfer records; the identity of any person whose aggregate contributions of traceable funds to the covered entity constituted more than half of the funds of the covered entity at the start of the calendar year; the identity of any intermediaries used to transfer the traceable funds to the covered entity from original sources with the date, amount, original source, and intermediate source of the transferred funds; and the total amount of traceable funds received by the covered entity during the calendar year.

Subd. 2. **Contributions.** (a) This subdivision applies to contributions that are not in-kind contributions.

(b) A covered entity must notify a donor that the contribution may be used in Minnesota for covered campaign spending unless the donor opts out of having the donation used or transferred for these purposes. The notice may be provided to the donor before or after the covered entity receives the contribution, but the contribution may not be used or transferred for covered campaign spending purposes until 21 days after the notice is provided or until the donor provides written consent, whichever is earlier. The notice provided to the donor must be in writing and, at a minimum, must state:

(1) the donor's contributions may be used for covered campaign spending in Minnesota and that information about donors may have to be reported to the Campaign Finance and Public Disclosure Board for disclosure to the public; and

(2) the donor may opt out of having their contributions used or transferred for covered campaign spending in Minnesota by notifying the covered entity in writing within 21 days.

(c) When a person contributes \$10,000 or more in aggregate in traceable funds in an election cycle segment, the notice required by paragraph (b) must also inform the person of the requirements of paragraph (d). A covered entity's failure to provide notice required by this paragraph does not negate the obligation to comply with the requirements in paragraph (d).

(d) Within ten days of receiving a written request from the covered entity, any person who contributes \$10,000 or more in aggregate in traceable funds in an election cycle segment to a covered entity must inform the covered entity of the identities of persons who directly or indirectly contributed \$1,000 or more in original funds being transferred, the amounts of the persons' original funds being transferred, and the identities of any persons who have previously transferred the original funds. If more than one transfer has previously occurred, the contributor must disclose all the previous transfers and intermediaries. The contributor must maintain these records for at least four years and provide them, upon request, to the

board. The covered entity must not use or transfer the contribution for covered campaign spending purposes unless the covered entity has received complete transfer records for the contributions.

Subd. 3. **In-kind contributions.** (a) This subdivision applies to in-kind contributions.

(b) A covered entity must notify a donor that the in-kind contribution may be used in Minnesota for covered campaign spending unless the donor opts out of having the donation used for these purposes. The notice must be in writing and must state:

(1) the donor's contributions may be used for covered campaign spending in Minnesota and that information about donors may have to be reported to the Campaign Finance and Public Disclosure Board for disclosure to the public; and

(2) the donor may opt out of having their contributions used or transferred for covered campaign spending in Minnesota by notifying the covered entity at the time the contribution is made or offered to be made.

(c) When a person makes an in-kind contribution to a covered entity of \$10,000 or more in aggregate in traceable funds in an election cycle segment, the notice required by paragraph (b) must also inform the person of the requirements of paragraph (d). A covered entity's failure to provide notice required by this paragraph does not negate the obligation to comply with the requirements in paragraph (d).

(d) Any person who makes an in-kind contribution to a covered entity of \$10,000 or more in aggregate in an election cycle segment to enable covered campaign spending must inform the covered entity, at the time the in-kind contribution is made or offered to be made, of the identities of persons who directly or indirectly contributed or provided \$1,000 or more in original funds used to finance the in-kind contribution, the amounts of the persons' original funds so used, and the identities of any persons who had previously transferred the original funds. If more than one transfer had previously occurred, the in-kind contributor must disclose all the previous transfers and intermediaries. The in-kind contributor must maintain these records for at least four years and provide them, upon request, to the board. The covered entity must not use the in-kind contribution unless the covered entity has received complete transfer records for the contributions. A covered entity must not use an in-kind contribution for covered campaign expenditures if the donor has notified the covered entity that the donor has opted to not have the in-kind contribution spent for covered campaign expenditures.

6.1 Subd. 4. **Penalty.** For each violation of this section, the board may impose a civil penalty
6.2 of not less than the amount contributed or spent, and not more than the greater of either
6.3 \$10,000 or double the amount contributed or spent.

6.4 **EFFECTIVE DATE; APPLICATION.** This section is effective January 1, 2026, and
6.5 applies to contributions or transfers made on or after that date.

6.6 Sec. 10. Minnesota Statutes 2024, section 10A.20, subdivision 3, is amended to read:

6.7 Subd. 3. **Contents of report.** (a) The report required by this section must include each
6.8 of the items listed in paragraphs (b) to (q) that are applicable to the filer. The board shall
6.9 prescribe forms based on filer type indicating which of those items must be included on the
6.10 filer's report.

6.11 (b) The report must disclose the amount of liquid assets on hand at the beginning of the
6.12 reporting period.

6.13 (c) The report must disclose the name, address, employer, or occupation if self-employed,
6.14 and registration number if registered with the board, of each individual or association that
6.15 has made one or more contributions to the reporting entity, including the purchase of tickets
6.16 for a fundraising effort, that in aggregate within the year exceed \$200 for legislative or
6.17 statewide candidates or more than \$500 for ballot questions, together with the amount and
6.18 date of each contribution, and the aggregate amount of contributions within the year from
6.19 each source so disclosed. A donation in kind must be disclosed at its fair market value. An
6.20 approved expenditure must be listed as a donation in kind. A donation in kind is considered
6.21 consumed in the reporting period in which it is received. The names of contributors must
6.22 be listed in alphabetical order. Contributions from the same contributor must be listed under
6.23 the same name. When a contribution received from a contributor in a reporting period is
6.24 added to previously reported unitemized contributions from the same contributor and the
6.25 aggregate exceeds the disclosure threshold of this paragraph, the name, address, and
6.26 employer, or occupation if self-employed, of the contributor must then be listed on the
6.27 report.

6.28 (d) The report must disclose the sum of contributions to the reporting entity during the
6.29 reporting period.

6.30 (e) The report must disclose each loan made or received by the reporting entity within
6.31 the year in aggregate in excess of \$200, continuously reported until repaid or forgiven,
6.32 together with the name, address, occupation, principal place of business, if any, and
6.33 registration number if registered with the board of the lender and any endorser and the date

and amount of the loan. If a loan made to the principal campaign committee of a candidate is forgiven or is repaid by an entity other than that principal campaign committee, it must be reported as a contribution for the year in which the loan was made.

(f) The report must disclose each receipt over \$200 during the reporting period not otherwise listed under paragraphs (c) to (e).

(g) The report must disclose the sum of all receipts of the reporting entity during the reporting period.

(h) The report must disclose the name, address, and registration number if registered with the board of each individual or association to whom aggregate expenditures, approved expenditures, independent expenditures, and ballot question expenditures have been made by or on behalf of the reporting entity within the year in excess of \$200, together with the amount, date, and purpose of each expenditure, including an explanation of how the expenditure was used, and the name and address of, and office sought by, each candidate or local candidate on whose behalf the expenditure was made, identification of the ballot question that the expenditure was intended to promote or defeat and an indication of whether the expenditure was to promote or to defeat the ballot question, and in the case of independent expenditures made in opposition to a candidate or local candidate, the candidate's or local candidate's name, address, and office sought. A reporting entity making an expenditure on behalf of more than one candidate or local candidate must allocate the expenditure among the candidates and local candidates on a reasonable cost basis and report the allocation for each candidate or local candidate. The report must list on separate schedules any independent expenditures made on behalf of local candidates and any expenditures made for ballot questions as defined in section 10A.01, subdivision 7, clause (2), (3), or (4).

(i) The report must disclose the sum of all expenditures made by or on behalf of the reporting entity during the reporting period.

(j) The report must disclose the amount and nature of an advance of credit incurred by the reporting entity, continuously reported until paid or forgiven. If an advance of credit incurred by the principal campaign committee of a candidate is forgiven by the creditor or paid by an entity other than that principal campaign committee, it must be reported as a donation in kind for the year in which the advance of credit was made.

(k) The report must disclose the name, address, and registration number if registered with the board of each political committee, political fund, principal campaign committee, local candidate, or party unit to which contributions have been made that aggregate in excess of \$200 within the year and the amount and date of each contribution. The report must list

8.1 on separate schedules any contributions made to state candidates' principal campaign
8.2 committees and any contributions made to local candidates.

8.3 (l) The report must disclose the sum of all contributions made by the reporting entity
8.4 during the reporting period and must separately disclose the sum of all contributions made
8.5 to local candidates by the reporting entity during the reporting period.

8.6 (m) The report must disclose the name, address, and registration number if registered
8.7 with the board of each individual or association to whom noncampaign disbursements have
8.8 been made that aggregate in excess of \$200 within the year by or on behalf of the reporting
8.9 entity and the amount, date, and purpose of each noncampaign disbursement, including an
8.10 explanation of how the expenditure was used.

8.11 (n) The report must disclose the sum of all noncampaign disbursements made within
8.12 the year by or on behalf of the reporting entity.

8.13 (o) The report must disclose the name and address of a nonprofit corporation that provides
8.14 administrative assistance to a political committee or political fund as authorized by section
8.15 211B.15, subdivision 17, the type of administrative assistance provided, and the aggregate
8.16 fair market value of each type of assistance provided to the political committee or political
8.17 fund during the reporting period.

8.18 (p) Legislative, statewide, and judicial candidates, party units, and political committees
8.19 and funds must itemize contributions that in aggregate within the year exceed \$200 for
8.20 legislative or statewide candidates or more than \$500 for ballot questions on reports submitted
8.21 to the board. The itemization must include the date on which the contribution was received,
8.22 the individual or association that provided the contribution, and the address of the contributor.
8.23 Additionally, the itemization for a donation in kind must provide a description of the item
8.24 or service received. Contributions that are less than the itemization amount must be reported
8.25 as an aggregate total.

8.26 (q) Legislative, statewide, and judicial candidates, party units, political committees and
8.27 funds, and committees to promote or defeat a ballot question must itemize expenditures and
8.28 noncampaign disbursements that in aggregate exceed \$200 in a calendar year on reports
8.29 submitted to the board. The itemization must include the date on which the committee made
8.30 or became obligated to make the expenditure or disbursement, the name and address of the
8.31 vendor that provided the service or item purchased, and a description of the service or item
8.32 purchased, including an explanation of how the expenditure was used. Expenditures and
8.33 noncampaign disbursements must be listed on the report alphabetically by vendor.

(r) The report must disclose the total amount of traceable funds received by the reporting entity during the reporting period. The report must list each contributor of original funds who has contributed, directly or indirectly, more than \$5,000 of traceable funds or in-kind contributions during the reporting period and the date and amount of each contributor's contributions. The report must identify any persons who acted as intermediaries who transferred, in whole or in part, traceable funds from original sources to the reporting entity and the date, amount, original source, and intermediate source of the transferred funds. The report must identify any person whose aggregate contributions of traceable funds to the reporting entity constituted more than half of the contributions received by the reporting entity during the reporting period.

Sec. 11. Minnesota Statutes 2024, section 10A.20, is amended by adding a subdivision to read:

Subd. 5a. **Covered entity supplemental report.** In addition to the dates specified in subdivision 2, each time a covered entity disburses an additional \$10,000 or more in aggregate between reports, or receives an additional \$10,000 in aggregate between reports of in-kind contributions to enable covered spending, that person must file a supplemental report with the board. The supplemental report must include any information that has changed since the most recently filed report. All information included in the supplemental report must be reported in the next regularly filed report required by subdivision 2. The supplemental report must be filed with the board no later than 11:59 p.m. on the day following the first date on which covered spending is publicly distributed or, in the case of an in-kind expenditure, the date on which it is expended. The board must post the report on the board's website by the end of the next business day after the report is received.

Sec. 12. Minnesota Statutes 2024, section 10A.20, subdivision 12, is amended to read:

Subd. 12. **Failure to file; late fees; penalty.** (a) If an individual or association fails to file a report required by this section or section 10A.202, the board may impose a late filing fee and a civil penalty as provided in this subdivision.

(b) If a candidate, political committee, political fund, principal campaign committee, or party unit fails to file a report required by this section that is due January 31, the board may impose a late filing fee of \$25 per day, not to exceed \$1,000, commencing the day after the report was due.

(c) Except for reports governed by paragraph (b), if an individual, political committee, political fund, principal campaign committee, party unit, or association fails to file a report

required by subdivision 2, 2a, or 5, or by section 10A.202, the board may impose a late filing fee of \$50 per day, not to exceed \$1,000, commencing on the day after the date the statement was due. If the total expenditures or disbursements that occurred during the reporting period exceeds \$25,000, then the board may also impose a late filing fee of up to two percent of the expenditures or disbursements that should have been reported, per day, commencing on the day after the report was due, not to exceed 100 percent of the amount that should have been reported.

(d) If an individual, political committee, political fund, principal campaign committee, party unit, or association has been assessed a late filing fee or civil penalty under this subdivision during the prior four years, the board may impose a late filing fee, a civil penalty, or both of up to twice the amount otherwise authorized by this subdivision. If an individual, political committee, political fund, principal campaign committee, party unit, or association has been assessed a late filing fee under this subdivision more than two times during the prior four years, the board may impose a late filing fee of up to three times the amount otherwise authorized by this subdivision.

(e) Within ten business days after the report was due or receipt by the board of information disclosing the potential failure to file a report required by this section, the board must send notice by certified mail that the individual or association may be subject to a civil penalty for failure to file the report. An individual who fails to file the report within seven days after the certified mail notice was sent by the board is subject to a civil penalty imposed by the board of up to \$2,000 in addition to the late filing fees imposed by this subdivision.

(f) A person must not structure, assist in structuring, or attempt to structure or assist in structuring any solicitation, contribution, expenditure, disbursement, or other transaction for the purpose of evading the reporting requirements of this section. For a violation of this paragraph, the board may impose a civil penalty of not more than ten times the amount in the report that is the subject of the violation.

Sec. 13. Minnesota Statutes 2024, section 10A.202, subdivision 2, is amended to read:

Subd. 2. **Content of report.** A statement of electioneering communications required by this section shall disclose the following information:

(1) the identification of the person who made the disbursement or who executed a contract to make a disbursement and, if the person is not an individual, the person's principal place of business;

(2) the identification of any individual sharing or exercising direction or control over the activities of the person who made the disbursement or who executed a contract to make a disbursement;

(3) the identification of the custodian of the books and accounts from which the disbursements were made;

(4) the amount of each disbursement, or amount obligated, of more than \$200 during the period covered by the statement, the date the disbursement was made or the contract was executed, and the identification of the person to whom that disbursement was made;

(5) all clearly identified candidates referred to in the electioneering communication and the elections in which they are candidates;

(6) the disclosure date;

(7) if the disbursements were paid exclusively from a segregated bank account consisting of funds provided solely by persons other than national banks, corporations organized by federal law or the laws of this state, or foreign nationals, the name and address of each donor who donated an amount aggregating \$1,000 or more to the segregated bank account, aggregating since the first day of the preceding calendar year;

(8) if the disbursements were not paid exclusively from a segregated bank account consisting of funds provided solely by persons other than national banks, corporations organized by federal law or the laws of this state, or foreign nationals, and were not made by a corporation or labor organization, the name and address of each donor who donated an amount aggregating \$1,000 or more to the person making the disbursement, aggregating since the first day of the preceding calendar year; ~~and~~

(9) if the disbursements were made by a corporation or labor organization and were not paid exclusively from a segregated bank account consisting of funds provided solely by persons other than national banks, corporations organized by federal law or the laws of this state, or foreign nationals, the name and address of each person who made a donation aggregating \$1,000 or more to the corporation or labor organization, aggregating since the first day of the preceding calendar year, which was made for the purpose of furthering electioneering communications; and

(10) if the disbursements were made in whole or in part with traceable funds, the statement must disclose each contributor of original funds who has contributed, directly or indirectly, more than \$5,000 of traceable funds or in-kind contributions for the disbursements disclosed in the statement and the date and amount of each of the contributor's contributions. If

12.1 intermediaries were used to transfer the traceable funds to the covered entity, the statement
 12.2 must identify all persons who acted as intermediaries who transferred, in whole or part,
 12.3 traceable funds from original sources to the association that made the electioneering
 12.4 communication and the date, amount, original source, and intermediate source of the
 12.5 transferred funds.

12.6 Sec. 14. Minnesota Statutes 2024, section 10A.202, subdivision 3, is amended to read:

12.7 Subd. 3. **Recordkeeping.** All persons who make electioneering communications or who
 12.8 accept donations for the purpose of making electioneering communications must maintain
 12.9 records as necessary to comply with the requirements of this section. In addition, all persons
 12.10 who accept traceable funds for use in making electioneering communications must maintain:

12.11 (1) a record of the name, address, and position of the individual who is the custodian of
 12.12 the transfer records;

12.13 (2) the name, address, and position of at least one individual who can control, directly
 12.14 or indirectly, how the traceable funds are disbursed;

12.15 (3) the full name and office of any candidate referenced in an electioneering
 12.16 communication that was financed, in whole or part, with traceable funds;

12.17 (4) the identity of any person whose aggregate contributions of traceable funds to the
 12.18 covered entity constituted more than half of the funds of the covered entity at the start of
 12.19 the calendar year; and

12.20 (5) the total amount of traceable funds owned or controlled by the covered entity for use
 12.21 in making electioneering communications during the calendar year.

12.22 Sec. 15. Minnesota Statutes 2024, section 211B.04, subdivision 1, is amended to read:

12.23 Subdivision 1. **Campaign material.** (a) A person who participates in the preparation or
 12.24 dissemination of campaign material other than as provided in section 211B.05, subdivision
 12.25 1, that does not prominently include the name and address of the person or committee
 12.26 causing the material to be prepared or disseminated in a disclaimer substantially in the form
 12.27 provided in paragraph (b) or (c) is guilty of a misdemeanor.

12.28 (b) Except in cases covered by paragraph (c), the required form of disclaimer is: "Prepared
 12.29 and paid for by the committee, (address)" for material prepared and paid for by
 12.30 a principal campaign committee, or "Prepared and paid for by the committee,
 12.31 (address)" for material prepared and paid for by a person or committee other than a principal
 12.32 campaign committee. The address must be either the committee's mailing address or the

13.1 committee's website, if the website includes the committee's mailing address. If the material
13.2 is produced and disseminated without cost, the words "paid for" may be omitted from the
13.3 disclaimer.

13.4 (c) In the case of broadcast media, the required form of disclaimer is: "Paid for by the
13.5 committee." If the material is produced and broadcast without cost, the required form
13.6 of the disclaimer is: "The committee is responsible for the content of this message."

13.7 (d) As provided in subdivision 2a, if there are donors who directly or indirectly donated
13.8 \$10,000 or more in original funds during the election cycle segment, in addition to the
13.9 requirements in paragraphs (b) and (c), the disclaimer must include the names of the top
13.10 three highest donors over \$10,000 as of when the text is finalized. The required form of the
13.11 disclaimer is: "The following persons are the top three donors who helped pay for this
13.12 message: (names of donors). More information may be found at (link to the
13.13 committee's web page on the Board's website)." As an alternative to providing the full
13.14 address to the committee's page on the board's website, the disclaimer may instead use a
13.15 different method that is commonly used to provide a shortcut to a specific web page.

13.16 Sec. 16. Minnesota Statutes 2024, section 211B.04, is amended by adding a subdivision
13.17 to read:

13.18 Subd. 1a. **Definitions.** (a) For purposes of this section, the following terms have the
13.19 given meanings.

13.20 (b) "Board" means the Campaign Finance and Public Disclosure Board established in
13.21 chapter 10A.

13.22 (c) "Covered entity" has the meaning given in section 10A.01, subdivision 9b.

13.23 (d) "Original funds" has the meaning given in section 10A.01, subdivision 26c.

13.24 (e) "Traceable funds" has the meaning given in section 10A.01, subdivision 36a.

13.25 Sec. 17. Minnesota Statutes 2024, section 211B.04, subdivision 2, is amended to read:

13.26 Subd. 2. **Independent expenditures.** (a) The required form of the disclaimer on a written
13.27 independent expenditure is: "This is an independent expenditure prepared and paid for by
13.28 (name of entity participating in the expenditure), (address). It is not coordinated
13.29 with or approved by any candidate nor is any candidate responsible for it." The address
13.30 must be either the entity's mailing address or the entity's website, if the website includes
13.31 the entity's mailing address. When a written independent expenditure is produced and
13.32 disseminated without cost, the words "and paid for" may be omitted from the disclaimer.

(b) The required form of the disclaimer on a broadcast independent expenditure is: "This independent expenditure is paid for by (name of entity participating in the expenditure). It is not coordinated with or approved by any candidate nor is any candidate responsible for it." When a broadcast independent expenditure is produced and disseminated without cost, the following disclaimer may be used: "..... (name of entity participating in the expenditure) is responsible for the contents of this independent expenditure. It is not coordinated with or approved by any candidate nor is any candidate responsible for it."

(c) As provided in subdivision 2a, if there are donors who directly or indirectly donated \$10,000 or more in original funds during the election cycle segment, in addition to the requirements in paragraphs (a) and (b), the disclaimer must include the names of the top three highest donors over \$10,000 as of when the text is finalized. The required form of the disclaimer is: "The following persons are the top three donors who helped pay for this message: (names of donors). More information may be found at (link to the committee's web page on the Board's website)." As an alternative to providing the full address to the committee's page on the board's website, the disclaimer may instead use a different method that is commonly used to provide a shortcut to a specific web page.

Sec. 18. Minnesota Statutes 2024, section 211B.04, is amended by adding a subdivision to read:

Subd. 2a. **Top three donors.** (a) For purposes of subdivisions 1 and 2, the top three donors must be determined by calculating the three donors of traceable funds that have contributed the most original funds, directly or indirectly, during the election cycle to the covered entity or, if the covered entity is a political fund, the most original funds to the general treasury of that political committee.

(b) Contributions of traceable funds made in prior election cycles shall be considered to have been contributed in the current election cycle if the contributor's aggregate contributions of original funds to the covered entity constituted more than one-half of the covered entity's traceable funds at the start of the election cycle segment or, if the reporting person is a political committee, the contributor's aggregate contributions to the general treasury of that political committee constituted more than one-half of the funds in that treasury at the start of the election cycle.

(c) If multiple contributors have contributed identical amounts so that there is no difference in contributed amounts between the third-highest contributor and the fourth-highest, or lower, the contributor who most recently contributed to the covered entity shall be deemed a top three donor.

15.1 (d) No contributor of traceable funds shall be deemed a top three donor if the contributor's
15.2 aggregate contributions of original funds during the election cycle to the covered entity are
15.3 less than \$10,000.

15.4 (e) To the extent that fewer than three contributors meet the \$10,000 threshold in
15.5 paragraph (d), an intermediary who transferred, directly or indirectly, more than \$10,000
15.6 of traceable funds to the covered entity during the election cycle shall be treated as the
15.7 original source of funds for purposes of the disclaimer required by this section.

15.8 Sec. 19. Minnesota Statutes 2024, section 211B.04, is amended by adding a subdivision
15.9 to read:

15.10 Subd. 6. **Campaign Finance and Public Disclosure Board.** The board's website must
15.11 have a separate web page for each committee that provides the information required by
15.12 subdivisions 1 and 2. The board must provide each committee with a simple link to that
15.13 committee's specific web page.

15.14 Sec. 20. **PUBLIC AWARENESS PROMOTION.**

15.15 The Campaign Finance and Public Disclosure Board must promote public awareness of
15.16 this law and the ability of the public to use the board's website to find information about
15.17 the original source of campaign contributions and contributors. The board must make
15.18 available on its website instructions on how to use the website databases.

15.19 Sec. 21. **APPROPRIATION.**

15.20 \$..... in fiscal year 2025 is appropriated from the general fund to the Campaign Finance
15.21 and Public Disclosure Board to implement the requirements of this act. This appropriation
15.22 does not cancel, but is available until June 30, 2026.

15.23 **EFFECTIVE DATE.** This section is effective the day following final enactment.

15.24 Sec. 22. **REVISOR INSTRUCTION.**

15.25 The revisor must renumber the subdivisions in Minnesota Statutes, section 10A.01, so
15.26 that the definitions appear in alphabetical order. The revisor must correct all cross-references.

15.27 Sec. 23. **EFFECTIVE DATE.**

15.28 This act is effective January 1, 2026, unless otherwise stated.