



## **Notice of Proposed Permanent Rulemaking**

### **Office of the Secretary of State Rules Concerning Campaign and Political Finance 8 CCR 1505-6**

**June 14, 2019**

#### **I. Hearing Notice**

As required by the State Administrative Procedure Act,<sup>1</sup> the Secretary of State gives notice of proposed rulemaking. The hearing is scheduled for **July 24, 2019 at 1:00 p.m.** in the Blue Spruce Conference Room on the 2nd floor of the Secretary of State's Office at 1700 Broadway, Denver, Colorado 80290.

#### **II. Subject**

The Secretary is considering amendments to the rules concerning campaign and political finance<sup>2</sup> to improve the administration and enforcement of Colorado campaign finance law.<sup>3</sup>

Specifically, the Secretary proposes permanent adoption of temporary Rule 10.17 adopted on March 29, 2019. The Secretary is considering additional rule amendments include revisions necessary to ensure proper administration of legislation recently passed by the Colorado General Assembly; establish uniformity in the administration of current law; eliminate obsolete provisions; simplify the language of existing rules; remove language that is duplicative of statute or constitutional provisions; and ensure consistency with Department rulemaking standards.

A detailed Statement of Basis, Purpose, and Specific Statutory Authority follows this notice and is incorporated by reference.

#### **III. Rulemaking authority**

The Secretary proposes the rule revisions and amendments in accordance with the following statutory and constitutional provisions:

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<sup>1</sup> Section 24-4-103(3)(a), C.R.S. (2018).

<sup>2</sup> 8 CCR 1505-CCR 6.

<sup>3</sup> Article 45 of Title 1, C.R.S. (2018).

- Article XXVIII, Section 8 of the Colorado Constitution, which requires the Secretary of State to “promulgate rules related to filing in accordance with article 4 of title 24, C.R.S.”
- Article XXVIII, Section 9(1)(b) of the Colorado Constitution, which requires the Secretary of State to “[p]romulgate such rules, in accordance with article 4 of title 24, C.R.S., or any successor section, as may be necessary to administer and enforce any provision of [Article XVIII of the Colorado State Constitution].”
- Section 1-1-107(2)(a), C.R.S., (2018), which authorizes the Secretary of State “[t]o promulgate, publish, and distribute...such rules as the secretary of state finds necessary for the proper administration and enforcement of the election laws.”
- Section 1-45-111.5(1), C.R.S., (2018), which requires the Secretary of State to promulgate such rules “as may be necessary to enforce and administer any provision of” article 45 of title 1, C.R.S.
- Section 1-45-107.5(5)(c), C.R.S. (2018), which requires the Secretary of State to establish, by rule, the “size and placement requirements for the disclaimer statement.” (HB 19-1318)

#### **IV. Copies of draft rules**

A preliminary draft of the proposed rules is posted on the Secretary of State’s rules and notices of rulemaking website at:

[http://www.sos.state.co.us/pubs/rule\\_making/hearings/2019/CPFRulesHearing20190724.html](http://www.sos.state.co.us/pubs/rule_making/hearings/2019/CPFRulesHearing20190724.html)

You may also contact our office to request a paper or editable electronic copy of the draft rules.

As required by the State Administrative Procedures Act,<sup>4</sup> if changes are made before the hearing, revised proposed draft rules will be available to the public and posted on the website by July 19, 2019.

#### **V. Opportunity to testify and submit written comments**

The Secretary values your feedback in our rulemaking process and we would very much like to hear your thoughts on the proposed amendments. Please review and consider the attached proposed draft rules.

Everyone will have the opportunity to testify and provide written comment concerning the rule amendments. To ensure that the hearing is prompt and efficient, oral testimony may be time-limited.

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<sup>4</sup> Section 24-4-103(3)(a), C.R.S. (2018). “Any proposed rule or revised proposed rule by an agency which is to be considered at the public hearing...shall be made available to any person at least five days prior to said hearing.”

You may submit written comments by mail, email, or in person to our office any time before the hearing. If you attend the hearing, you may submit written comments to the hearing panel as well. Additional opportunity to comment in writing may be announced at the conclusion of the hearing.

All written comments will be posted online at the Secretary of State website at: [http://www.sos.state.co.us/pubs/rule\\_making/hearings/2019/CPFRulesHearing20190724.html](http://www.sos.state.co.us/pubs/rule_making/hearings/2019/CPFRulesHearing20190724.html).

We will redact contact information, including home address, email address, and telephone number(s), from submissions before posting the information online, unless otherwise directed by the contributor.

**VI. Broadcast and audio recording of hearing**

If you are unable to attend the hearing, you may listen to the live broadcast from the Aspen Conference Room online at [www.sos.state.co.us/pubs/info\\_center/audioBroadcasts.html](http://www.sos.state.co.us/pubs/info_center/audioBroadcasts.html). After the hearing, visit the same website and click on “archived recordings” to access an audio recording of the hearing.

**VII. Office contact**

If you have any questions or would like to submit written comments, please contact Andrea Gyger with the Administration Division at [SoS.Rulemaking@sos.state.co.us](mailto:SoS.Rulemaking@sos.state.co.us) or (303) 894-2200 ext. 6329.

Dated this 14<sup>th</sup> Day of June, 2019.



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Jenny Flanagan  
Deputy Secretary of State

For

Jena Griswold  
Colorado Secretary of State





## **Draft Statement of Basis, Purpose, and Specific Statutory Authority**

### **Office of the Secretary of State Rules Concerning Campaign and Political Finance 8 CCR 1505-6**

**June 14, 2019**

#### **I. Basis and Purpose**

This statement explains amendments to the Colorado Secretary of State rules concerning campaign and political finance.<sup>1</sup> The amendments are intended to ensure uniform and proper administration, implementation, and enforcement of Colorado campaign finance law<sup>2</sup> as follows:

- Amendments to Rule 1.4.3 are necessary establish uniformity in the administration of current law.
- New Rules 1.6.4 and 1.8.3 are necessary to establish uniformity in the administration of current law.
- A portion of Current Rule 1.7 is relocated to New Rule 5.2.
- New Rules 1.23 and 21.2.1, and amendments to Rule 10.5 are necessary to implement HB 19-1318.
- Amendments to Rules 2.2.3 and 2.2.4(b)(1) are necessary to implement HB 19-1007.
- Amendments to Rules 2.4.3, 10.6, 12.5, 17.2.4, 18.1.1, are necessary to clarify the use of the rules by appropriate filing offices other than the Secretary of State, such as municipal clerks.
- Amendments to Rule 7.1.1 are necessary to establish uniformity in the administration of current law.
- Amendments to Rule 9.1 are necessary to establish uniformity in the administration of current law.

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<sup>1</sup> 8 CCR 1505-CCR 6.

<sup>2</sup> Article 45 of Title 1, C.R.S. (2018).

- Amendments to Rule 10.1.3 are necessary to implement SB 19-229. Amendments to Rule 10.2.3 are necessary to establish uniformity in the administration of current law.
- Amendments to Rule 10.4 are necessary to establish uniformity in the administration of current law.
- Amendments to Rule 10.16.1 are necessary to clarify repetitive or obsolete provisions in the rules.
- Proposed permanent adoption of amendments to Rule 10.17, temporarily adopted on March 29, 2019.
- New Rule 10.17.1 (g) and the chart under (h) establish contribution limits for candidates for county offices in accordance with HB 19-1007.
- Amendments to Rule 11.5 to eliminate unnecessary cross-reference.
- Repeal of Rule 16.3 are necessary to repeal obsolete provisions.
- Amendments to Rule 17.5.1 are necessary to uniform administration of current law.
- Amendments to Rules 18.1.2, 18.1.3 and repeal of Rules 18.2.2 through 18.2.10, 18.2.12, 18.3 and 18.4 are necessary to implement SB 19-232. Amendments to Current Rule 18.2.11, renumbered as Rule 18.2.2, are also necessary to implement SB19-232.
- New Rule 22 establishes rules concerning disclaimer statements in accordance with HB 19-1318 (section 1-45-107.5, C.R.S.). Current Rule 5.1 is relocated and amended under the new rule.

Other changes to rules not specifically listed are non-substantive and necessary for consistency with Department rulemaking format and style. Cross-references in rules are also corrected or updated.

On May 31, 2019, the Secretary issued a request for public comment to help our office develop preliminary draft rules. The comments we received in anticipation of rulemaking are available online at: [www.sos.state.co.us/pubs/rule\\_making/CPFRuleComments.html](http://www.sos.state.co.us/pubs/rule_making/CPFRuleComments.html) and are incorporated into the official rulemaking record.

## **II. Rulemaking Authority**

- Article XXVIII, Section 8 of the Colorado Constitution, which requires the Secretary of State to “promulgate rules related to filing in accordance with article 4 of title 24, C.R.S.”

- Article XXVIII, Section 9(1)(b) of the Colorado Constitution, which requires the Secretary of State to “[p]romulgate such rules, in accordance with article 4 of title 24, C.R.S., or any successor section, as may be necessary to administer and enforce any provision of [Article XVIII of the Colorado State Constitution].”
- Section 1-1-107(2)(a), C.R.S., (2018), which authorizes the Secretary of State “[t]o promulgate, publish, and distribute...such rules as the secretary of state finds necessary for the proper administration and enforcement of the election laws.”
- Section 1-45-111.5(1), C.R.S., (2018), which requires the Secretary of State to promulgate such rules “as may be necessary to enforce and administer any provision of” article 45 of title 1, C.R.S.
- Section 1-45-107.5(5)(c), C.R.S., (2018), which requires the Secretary of State to establish, by rule, the “size and placement requirements for the disclaimer statement.” (HB 19-1318)

**Preliminary Draft of Proposed Rules**

**Office of the Colorado Secretary of State  
Rules Concerning Campaign and Political Finance  
8 CCR 1505-6**

**June 14, 2019**

**Disclaimer:**

In accordance with the State Administrative Procedure Act, this draft is filed with the Secretary of State and submitted to the Department of Regulatory Agencies.<sup>1</sup>

This is a preliminary draft of the proposed rules that may be revised before the July 24, 2019 rulemaking hearing. If changes are made, a revised copy of the proposed rules will be available to the public and a copy will be posted on the Department of State’s website no later than **July 19, 2019**.<sup>2</sup>

Please note the following formatting key:

Font effect	Meaning
Sentence case	Retained/modified current rule language
SMALL CAPS	New language
<del>Strikethrough</del>	Deletions
<i>Italic blue font text</i>	Annotations

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1 *Amendments to 8 CCR 1505-6 follow:*

2 **Rule 1. Definitions**

3 *[Amendments to Rule 1.4]*

4 1.4 “Contribution” has the same meaning as set forth in Colo. Const. article XXVIII, section ~~2(5)(b)~~  
5 2(5)(A), and section 1-45-103(6), C.R.S.

6 1.4.1 A contribution does not include an endorsement of a candidate or an issue by any  
7 person, or include interest earned in an interest-bearing bank account, dividend income  
8 from invested committee funds, earned income from commercially reasonable  
9 transactions, or transfers of money within a political party.

10 1.4.2 Volunteer services

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<sup>1</sup> Sections 24-4-103(2.5) and (3)(a), C.R.S. (2018). A draft must be submitted to the Department at the time that a notice of proposed rulemaking is filed with the Secretary of State.

<sup>2</sup> Section 24-4-103(4)(a), C.R.S. (2018). “[A]ny proposed rule or revised proposed rule by an agency which is to be considered at the public hearing...shall be made available to any person at least five days prior to said hearing.”

- 1 (a) Time-based services volunteered by an individual are not considered a  
2 contribution if the individual receives no direct or indirect compensation for the  
3 time volunteered.
- 4 (b) If an individual volunteers only a portion of his or her time-based services, the  
5 volunteered portion is not considered a contribution.
- 6 (c) Any unpaid services that create a thing of value are not considered a  
7 contribution. If volunteer services yield a thing of value, "contribution" only  
8 includes the reasonable value of the materials involved, unless the value is de  
9 minimis.

10 1.4.3 "Contribution in support of the candidacy" as outlined in Colo. Const. Article XXVIII,  
11 Section 2(2), includes all contributions given directly to, or EXPENDITURES OR SPENDING  
12 coordinated with, a candidate for a specific public office, including those to a person who  
13 maintains a candidate committee after an election cycle.

14 *[Amendments to Rules 1.6, 1.7, and 1.8]*

15 1.6 "Frequent filing schedule" means:

16 1.6.1 For state and school district director candidates and committees, the filing schedule  
17 outlined in sections 1-45-108 (2)(a)(I)(B), (2)(a)(I)(C), (2)(a)(I)(D), and (2)(a)(I)(E), C.R.S.;

18 1.6.2 For a county, municipal, and special district candidate or committee, the filing schedule  
19 outlined in section 1-45-108 (2)(a)(II), C.R.S.; and

20 1.6.3 For political committees, small donor committees, independent expenditure committees,  
21 and political organizations participating in a regular biennial school election, the filing  
22 schedule outlined in sections 1-45-108(2)(a)(I)(C), (2)(a)(I)(D), and (2)(a)(I)(E), C.R.S.

23 1.6.4 FOR ISSUE COMMITTEES SUPPORTING OR OPPOSING A BALLOT MEASURE THAT ATTEMPTS  
24 ACCESS TO OR WILL APPEAR ON AN UPCOMING BALLOT, THE FILING SCHEDULE OUTLINED IN  
25 SECTIONS 1-45-108(1)(A)(I)(B), 1-45-108(2)(A)(I)(C), (2)(A)(I)(D), AND (2)(A)(I)(E), C.R.S.

26 1.7 "Independent expenditure committee" has the same meaning as set forth in section 1-45-  
27 103(11.5), C.R.S.

28 *[The remainder of Current Rule 1.7, is not repealed; this content is recodified under New Rule*  
29 *5.2..]*

30 1.8 "Infrequent filing schedule" means:

31 1.8.1 For a state and school district director candidate or committee, the quarterly filing  
32 schedule outlined in section 1-45-108(2)(a)(I)(A), C.R.S.; and

33 1.8.2 For a county, municipal, or special district candidate or committee, the annual filing  
34 schedule outlined in section 1-45-108(2)(a)(II), C.R.S.

35 1.8.3 FOR ISSUE COMMITTEES SUPPORTING OR OPPOSING A BALLOT MEASURE THAT WILL NOT APPEAR  
36 ON AN UPCOMING BALLOT, THE FILING SCHEDULE OUTLINED IN SECTIONS 1-45-108(2)(A)(I)(A)  
37 AND (2)(A)(II) C.R.S.

38 *[New Rule 1.23]*

1 1.23 "TRANSFER" AS USED IN SECTION 1-45-107.5(14), C.R.S., MEANS THE DISPOSITION OF OR PARTING  
2 WITH AN ASSET OR AN INTEREST IN AN ASSET. IT DOES NOT INCLUDE PAYMENT TO A VENDOR OR PAYMENT  
3 OF A CONTRACT FOR GOODS OR SERVICES.

4 *[Amendments to Rule 2.2.3 concerning Candidate committees]*

5 2.2.3 A candidate committee may accept the contribution limit specified in Colo. Const. Article  
6 XXVIII, Section 3(1) AND SECTION 1-45-103.7(1.5), C.R.S. for the primary election even if  
7 the primary election is canceled under section 1-4-104.5(1), C.R.S. or the candidate is  
8 running unopposed.

9 *[Amendments to Rule 2.2.4(b)(1) concerning managing unexpended campaign contributions]*

10 (b) Candidates seeking re-election to the same office

11 (1) A candidate committee may retain contributions to use in a subsequent  
12 election cycle for the same public office, in an amount not to exceed the  
13 political party contribution limit in Colo. Const. Article XXVIII, Section 3(3)  
14 AND SECTION 1-45-103.7(1.5)(A)(III), C.R.S. (as adjusted by Rule ~~40-46~~  
15 10.17).

16 *[Amendments to Rule 2.4.3 concerning personal financial disclosures]*

17 2.4.3 If a candidate withdraws his or her candidacy by submitting appropriate documentation  
18 before filing the disclosure statement required in section 1-45-110(2)(a), C.R.S., the  
19 candidate need not file a disclosure statement. Any fines that the candidate accrued  
20 before withdrawing may be waived by the ~~Secretary of State~~ APPROPRIATE FILING OFFICE.

21 *[Amendments to Rule 5]*

22 **Rule 5. Independent Expenditures and Independent Expenditure Committees**

23 *[Current Rule 5.1 is amended and recodified as New Rule 22]*

24 ~~5.2-5.1~~ An independent expenditure committee must report donations over twenty dollars given for the  
25 purpose of making an independent expenditure.

26 ~~5.2-4-5.1.1~~ An independent expenditure committee must itemize donations of \$250 or more  
27 per year given for the purpose of making an independent expenditure and include the  
28 name and address of the donor.

29 ~~5.2-2-5.1.2~~ If the committee is unable to gather the information required by section 1-45-  
30 107.5(4)(b)(II), or (III), C.R.S., within 30 days after receipt of the donation, the committee  
31 must return the donation to the donor no later than the 31st day after receipt.

32 ~~5.2-3-5.1.3~~ An independent expenditure committee must itemize independent expenditures  
33 made in an aggregate amount of \$1,000 in any one calendar year and include the  
34 information required by section 1-45-107.5, C.R.S.

35 *[A portion of Current Rule 1.7 is recodified under New Rule 5.2 as follows:]*

36 5.2 An independent expenditure committee may not coordinate its campaign-related expenditures  
37 with a candidate, candidate committee, or political party. Nothing in these rules limits joint  
38 fundraising efforts or the transfer of funds raised through joint fundraising efforts by an  
39 independent expenditure committee or other committee as long as each committee pays its

1 allocated share of joint fundraising expenses and no committee participating in the joint  
2 fundraising activity receives more than its allocated share of funds raised in accordance with  
3 applicable contribution limits.

4 *[Amendments to Rule 7.1.1 concerning Federal PACs]*

5 7.1.1 A Federal PAC that qualifies as a political committee under Colo. Const. Article XXVIII,  
6 section 2(12), must register with the Secretary of State's office as a state political  
7 committee and follow all requirements for state political committees; EXCEPT THAT A  
8 FEDERAL PAC IS NOT REQUIRED TO FORM A SEPARATE BANK ACCOUNT FOR THE STATE  
9 POLITICAL COMMITTEE SO LONG AS THE FUNDS USED FOR THE STATE POLITICAL COMMITTEE CAN  
10 BE SEPARATELY IDENTIFIED. Nothing in this rule requires a Federal PAC to observe  
11 Colorado requirements for contributions, expenditures, or other campaign finance activity  
12 for federal elections or elections in states other than Colorado.

13 *[Amendments to Rule 9.1 concerning registered agents]*

14 9.1 The registered agent or a designated filing agent for any committee must sign the committee's  
15 registration form and all disclosure reports. For registration forms and reports filed by a candidate  
16 or candidate committee, the candidate must sign. ~~{Sections 1-45-108(3), (5), and (6), C.R.S.}~~ FOR  
17 PURPOSES OF THIS REQUIREMENT, AN ELECTRONIC LOGIN WILL FULFILL THE SIGNATURE REQUIREMENT.

18 *[Amendments to Rule 10.1.3 concerning unexpended campaign contributions]*

19 10.1.3 Unexpended contributions may not be used for personal purposes EXCEPT TO REIMBURSE  
20 A CANDIDATE FOR REASONABLE AND NECESSARY EXPENSES FOR THE CARE OF A CHILD OR A  
21 DEPENDENT AS ALLOWED UNDER SECTION 1-45-103.7(6.5), C.R.S.

22 *[Amendments to Rule 10.2.3 (no changes to Rules 10.2.1 and 10.2.2)]*

23 10.2 Except for independent expenditure committees and small-scale issue committees, committees  
24 must report contributions as follows:

25 10.2.3 Disclosure of occupation and employer

26 (a) The requirement to disclose ~~the~~ A CONTRIBUTOR'S OR DONOR'S occupation and  
27 employer ~~of a contributor in Colo. Const. Article XXVIII, Section 7 and section 1-~~  
28 ~~45-108, C.R.S.,~~ applies ONLY to any one-time contribution OR DONATION of \$100  
29 ~~or more,~~ and not to THE PERSON'S aggregate contributions totaling \$100 or more  
30 CONTRIBUTIONS OR DONATIONS.

31 (b) Except for a committee exercising its right to cure under section ~~1-45-109(4)(c)-~~1-  
32 ~~45-111.7(4),~~ C.R.S., if a committee does not report REQUIRED occupation and  
33 employer information ~~for a contribution of \$100 or more,~~ and the committee is  
34 unable to gather the information within 30 days after receipt of the contribution,  
35 the committee must return the contribution to the contributor no later than the  
36 31st day after receipt. ~~[Colo. Const. Article XXVIII, Section 7]~~

37 *[Amendments to Rules 10.4.1 through 10.4.3 (no changes to Rules 10.4.4 through 10.4.6)]*

38 10.4 A contribution or donation is received on the date that it is accepted by the committee.

39 10.4.1 A contribution or donation by check OR MONEY ORDER is accepted, at the latest, on the  
40 date that the contribution or donation is deposited into the committee account. If a  
41 committee receives a donation by check OR MONEY ORDER at least five business days

1 before the end of a reporting period, the committee must deposit the check OR MONEY  
2 ORDER or return to the contributor before that reporting period closes.

3 10.4.2 A cash contribution or donation is accepted the date the cash is in the committee's  
4 possession.

5 10.4.3 A contribution or donation made by credit card, PayPal, or other payment intermediary  
6 service is accepted on the date the contributor or donor authorizes the payment, OR IF  
7 UNKNOWN, ON THE DATE THE PAYMENT INTERMEDIARY SERVICE ELECTRONICALLY TRANSFERS  
8 THE CONTRIBUTION OR DONATION.

9 *[Amendments to Rules 10.5 and 10.6]*

10 10.5 A committee must maintain all financial records for 180 days after any general election cycle in  
11 which the committee received contributions. If a complaint is filed against the committee, the  
12 committee must maintain financial records until final disposition of the complaint and any  
13 consequent litigation. The committee must maintain COVERED ORGANIZATION AND LLC affirmations  
14 for one year after the end of the election cycle. ~~[Colo. Const. Article XXVIII, Section 3(9)]~~

15 10.6 If a committee receives a contribution in excess of the contribution limit, the committee must  
16 return the excess to the contributor within ten days of receipt or within three days after receiving  
17 notification from the ~~Secretary of State~~ APPROPRIATE FILING OFFICE, whichever is sooner, and will  
18 not be held liable.

19 *[Amendments to Rule 10.16]*

20 10.16 Disclosure of contributions by limited liability companies (LLCs) [Section 1-45-103.7(5), (6), (7),  
21 and (8), C.R.S.]

22 ~~10.16.1 The written affirmation provided by an LLC in accordance with section 1-45-103.7,~~  
23 ~~C.R.S., must include the names and addresses of all LLC members and describe how~~  
24 ~~the contribution is to be attributed to the LLC members.~~

25 ~~10.16.2~~ 10.16.1 The affirmation must include the occupation and employer of any member  
26 attributed with contributing \$100 or more.

27 ~~10.16.3~~ 10.16.2 The affirmation provided by an LLC under section 1-45-103.7, C.R.S., must  
28 include the name and address of each LLC member, the amount attributed to each  
29 member, and, if more than \$100 is attributed to a member, the occupation and employer  
30 of that member. When reporting the contribution, the committee must select the "LLC"  
31 contributor type and include the name and address of the LLC, the name and address of  
32 each member, and the amount attributed to each member. Attribution is determined by  
33 the pro-rata share of ownership.

34 ~~10.16.4~~ 10.16.3 A committee must return any contribution received from an LLC that does not  
35 comply with the affirmation requirements in section 1-45-103.7, C.R.S., and this rule to  
36 the contributor within 30 days.

37 ~~10.16.5~~ 10.16.4 A committee must itemize each contribution received from an LLC on disclosure  
38 reports, regardless of the dollar amount.

39 ~~10.16.6~~ 10.16.5 Any contribution from an LLC counts against contribution limits for both the  
40 individual members to whom the contribution is attributed and the LLC itself. [Colo.  
41 Const. Article XXVIII, Section 3(9)]. An LLC may not make a contribution that exceeds

1 the limit for a “person” established in Colo. Const. Article XXVIII, Section 3, as adjusted  
2 by Rule 10, regardless of the amount attributed to each individual member.

3 *[Proposed permanent adoption of temporary Rule 10.17.1 (adopted March 3, 2019) including additional*  
4 *amendments concerning county candidates]*

5 10.17 Current adjusted limits

6 10.17.1 Adjusted limits made in the first quarter of 2019 and effective until the next adjustment is  
7 made in 2023:

8 (a) There is no adjustment to the contribution limits on individual donations to small  
9 donor committees outlined in Article XXVIII, Section 2(14).

10 (b) The aggregate limits on contributions from any person for a primary or a general  
11 election, described in Colo. Const. Article XXVIII, Section 3(1), are adjusted as  
12 follows:

13 (1) \$625 to any one:

14 (A) Governor candidate committee for the primary election, and  
15 Governor and Governor and Lieutenant Governor candidate  
16 committee, as joint candidates under section 1-1-104, C.R.S., or  
17 any successor section, for the general election;

18 (B) Secretary of State, State Treasurer, or Attorney General  
19 candidate committee.

20 (2) There is no adjustment to the limits on contributions to any one State  
21 Senate, State House of Representatives, State Board of Education,  
22 Regent of the University of Colorado, or any District Attorney candidate  
23 committee.

24 (c) The aggregate limits on contributions from a small donor committee for a primary  
25 or a general election, described in Colo. Const. Article XXVIII, Section 3(2), are  
26 adjusted as follows:

27 (1) \$6,750 to any one:

28 (A) Governor candidate committee for the primary election, and  
29 Governor and Lieutenant Governor candidate committee, as joint  
30 candidates under section 1-1-104, C.R.S., or any successor  
31 section, for the general election;

32 (B) Secretary of State, State Treasurer, or Attorney General  
33 candidate committee; and

34 (2) \$2,675 to any one State Senate, State House of Representatives, State  
35 Board of Education, Regent of the University of Colorado, or any District  
36 Attorney candidate committee.

37 (d) The aggregate limits on contributions from any person to a political party,  
38 described in Colo. Const. Article XXVIII, Section 3(3)(a), are adjusted as follows:

- 1 (1) \$4,025 per year at the state, county, district, and local level combined;  
2 and
- 3 (2) Of such, no more than \$3,350 at the state level.
- 4 (e) The aggregate limits on contributions from a small donor committee to a political  
5 party, described in Colo. Const. Article XXVIII, Section 3(3)(b), are adjusted as  
6 follows:
- 7 (1) \$20,325 per year at the state, county, district, and local level combined;  
8 and
- 9 (2) Of such, no more than \$16,925 at the state level.
- 10 (f) The aggregate limits on pro-rata contributions or dues made to political  
11 committees, described in Colo. Const. Article XXVIII, Section 3(5), are adjusted  
12 to \$625 per house of representatives election cycle.
- 13 (G) THE AGGREGATE LIMITS ON CONTRIBUTIONS TO A COUNTY CANDIDATE AS DEFINED IN  
14 SECTION 1-45-103.7(1.5)(A)(I), C.R.S. ARE AS FOLLOWS:
- 15 (1) \$1,250 FOR A PRIMARY OR A GENERAL ELECTION FROM ANY PERSON OTHER  
16 THAN A SMALL DONOR COMMITTEE OR A POLITICAL PARTY;
- 17 (2) \$12,500 FOR A PRIMARY OR A GENERAL ELECTION FROM ANY SMALL DONOR  
18 COMMITTEE; AND
- 19 (3) \$22,125 FOR THE ELECTION CYCLE FROM A POLITICAL PARTY.
- 20 ~~(g)~~(H) This table contains the contribution limits listed in subsections (a)-(g).  
21

1 Contributor:

Recipient	Natural Person	Person, other than a natural person	Political committee	Small donor committee	Political party
Political committee	\$625 per election cycle	\$625 per election cycle			
Small donor committee	\$50 per year	Prohibited	Prohibited	Prohibited	Prohibited
Governor (governor & lt. governor)	\$625 per election cycle*	\$625 per election cycle*	\$625 per election cycle*	\$6,750 per election cycle*	\$679,025 per election cycle
Secretary of state, state treasurer, attorney general	\$625 per election cycle*	\$625 per election cycle*	\$625 per election cycle*	\$6,750 per election cycle*	\$135,775 per election cycle
State senate	\$200 per election cycle*	\$200 per election cycle*	\$200 per election cycle*	\$2,675 per election cycle*	\$24,425 per election cycle
State house of representatives, state board of education, regent of the University of Colorado, district attorney	\$200 per election cycle*	\$200 per election cycle*	\$200 per election cycle*	\$2,675 per election cycle*	\$17,625 per election cycle
Political party	\$4,025 (\$3,350 at the state level) per year	\$4,025 (\$3,350 at the state level) per year	\$4,025 (\$3,350 at the state level) per year	\$20,325 (\$16,925 at the state level) per year	Transfers within a party may be made without limitation.
COUNTY CANDIDATE	\$1,250 PER ELECTION CYCLE*	\$1,250 PER ELECTION CYCLE*	\$1,250 PER ELECTION CYCLE*	\$12,500 PER ELECTION CYCLE*	\$22,125 PER ELECTION CYCLE

2 \* A candidate may accept the contribution limit for both the primary election and the general election.

3 (h)-(l) The voluntary spending limits for a candidate described in Colo. Const. Article  
 4 XXVIII, Section 4(1), are adjusted as follows:

- 5 (1) The spending limit for Governor, and Governor and Lieutenant Governor  
 6 as joint candidates under section 1-1-104, C.R.S., or any successor  
 7 section is adjusted to \$3,395,275.
- 8 (2) The spending limit for a candidate for Secretary of State, Attorney  
 9 General, or Treasurer is adjusted to \$679,025.
- 10 (3) The spending limit for a candidate for State Senate is adjusted to  
 11 \$122,200.

1 (4) The spending limit for a candidate for State House of Representatives,  
2 State Board of Education, Regent of the University of Colorado, or any  
3 District Attorney is adjusted to \$88,225.

4

Candidate	Voluntary Spending Limit
Governor, and Governor and Lieutenant Governor as joint candidates	\$3,395,275
Secretary of State, Attorney General, or State Treasurer	\$679,025
State Senate	\$122,200
State House of Representatives, State Board of Education, Regent of the University of Colorado, or District Attorney	\$88,225

5 *[Amendments to Rule 11.5 concerning electioneering communications]*

6 11.5 A committee need not file electioneering communication reports separate from regularly filed  
7 disclosure reports if the expenditure or spending subject to Colo. Const. Article XXVIII,  
8 Section 6 and Rule 11.4 is identified as an electioneering communication or regular  
9 biennial school electioneering communication. The disclosure of electioneering  
10 communication expenditures or spending on a regularly filed report must include the  
11 name of the candidate(s) referred to in the communication.

12 *[Amendments to Rule 12.5 concerning changing or closing a committee]*

13 12.5 If the ~~Secretary of State~~ APPROPRIATE FILING OFFICE receives verifiable information in writing that  
14 the candidate is deceased, the ~~Secretary of State~~ APPROPRIATE FILING OFFICE may immediately  
15 terminate the candidate's candidate committee in TRACER.

16 *[Repeal of Current Rule 16.3, renumbering and additional amendments to Current Rule 16.4 concerning  
17 special districts]*

18 ~~16.3 If a candidate for a special district office fails to file a candidate affidavit, or the filed self-~~  
19 ~~nomination and acceptance form or letter, or the affidavit of intent to be a write-in candidate does~~  
20 ~~not contain the statement required by section 1-45-110(1), C.R.S., the Secretary of State will mail~~  
21 ~~the special district a copy of the notification to the candidate regarding pending disqualification~~  
22 ~~under section 1-45-110(3), C.R.S.~~

23 16.4-16.3 A special district candidate is not required to file disclosure reports if:

24 16.4-16.3.1 The special district candidate affidavit, the self-nomination and acceptance form  
25 or letter, or the affidavit of intent to be a write-in candidate contains a statement  
26 substantially stating, "I will not, in my campaign for this office, receive contributions or  
27 make expenditures exceeding \$200 in the aggregate during the election cycle, however,  
28 if I do so, I will thereafter register and file all disclosure reports required under the Fair  
29 Campaign Practices Act;" and

30 16.4-16.3.2 The candidate does not accept contributions or make expenditures exceeding  
31 \$200 in the aggregate during the election cycle.

32 [Colo. Const. Article XXVIII, Section 2(2) and section 1-45-108(1), C.R.S.]

33 *[Amendments to Rule 17.2.4 concerning filing schedules]*

1 17.2.4 An issue committee must notify the ~~Secretary of State~~ APPROPRIATE FILING OFFICE within  
2 ten days after deciding that it will support or oppose a ballot measure on an upcoming  
3 ballot.

4 (a) Once an issue committee notifies the ~~Secretary of State~~ APPROPRIATE FILING  
5 OFFICE of its active status under this Rule, the ~~Secretary~~ APPROPRIATE FILING  
6 OFFICE will place the committee on a frequent filing schedule.

7 (b) Once an issue committee has declared its committee filing status as frequent or  
8 infrequent in a particular year, the committee must follow the appropriate filing  
9 schedule for the remainder of that election cycle, except that an inactive  
10 committee may change its status to active at any time.

11 *[Amendments to Rule 17.5.1(a)(1)]*

12 17.5 Reports for former officeholders, persons not elected to office, and term-limited office holders

13 17.5.1 Annual reporting

14 (a) A candidate committee for a candidate not elected to office, who was formerly in  
15 office, or who is term-limited may submit a written request to file only an annual  
16 report for each calendar year.

17 (1) Statewide AND SCHOOL DISTRICT candidate committees must file an  
18 annual report not later than January 15th of the following year.

19 *[Amendments to Rules 18.1.1(c), 18.1.2, concerning requests for waiver or reduction of campaign finance*  
20 *penalties]*

21 18.1.1 A request for waiver or reduction of campaign finance penalties imposed under Colo.  
22 Const. Article XXVIII, Section 10(2) must state the reason for the delinquency.

23 *[No changes to (a) and (b)]*

24 (c) The ~~Secretary of State~~ APPROPRIATE FILING OFFICE will not consider a waiver  
25 request after a penalty has been paid.

26 18.1.2 Requests for waiver or reduction of campaign finance penalties imposed under Colo.  
27 Const. Article XXVIII, ~~Sections 9(2) or~~ SECTION 10(2) must be considered by the  
28 appropriate officer and ~~Administrative Law Judges~~ according to the following rules:

29 *[Amendments to Rules 18.1.3]*

30 18.1.3 The appropriate officer or ~~Administrative Law Judge~~ may consider any additional factors  
31 that establish good cause or may otherwise be relevant to the request for waiver or  
32 reduction of campaign finance penalties. In considering a request, the appropriate officer  
33 or ~~Administrative Law Judge~~ may request additional information, including but not limited  
34 to financial or other records maintained by the filer.

35 *[Rule 18.2 repeals and amendments]*

36 18.2 Complaints.

37 18.2.1 Any person who believes that a violation of Article XXVIII of the Colorado Constitution,  
38 the Fair Campaign Practices Act, or the Secretary of State's rules concerning campaign

1 and political finance has occurred may file a complaint with the Secretary of State UNDER  
2 SECTION 1-45-111.7, C.R.S.

3 ~~18.2.2 Complaints must be filed no later than 90 days after the complainant knew or should~~  
4 ~~have known by the exercise of reasonable diligence of the alleged violation.~~

5 ~~18.2.3 Complaints must be filed in writing and signed by the complainant on the form provided~~  
6 ~~by the Secretary of State. The complaint must identify the respondent or respondents and~~  
7 ~~the complainant must provide the information required on the form.~~

8 ~~18.2.4 Upon receipt of a complaint, the Secretary of State's elections division must notify the~~  
9 ~~respondent of the complaint by email, or by mail if email is unavailable.~~

10 ~~18.2.5 Complaints made against any candidate for Secretary of State will be forwarded to the~~  
11 ~~attorney general's office for review in accordance with this Rule 18.2.~~

12 ~~18.2.6 Initial review~~

13 ~~(a) The elections division will review the complaint to determine:~~

14 ~~(1) Whether the complaint was timely filed under Rule 18.2.2,~~

15 ~~(2) Whether the complainant has specifically identified one or more~~  
16 ~~violations of Colorado Constitution Article XXVIII, the Fair Campaign~~  
17 ~~Practices Act, or the Secretary of State's rules concerning campaign and~~  
18 ~~political finance, and~~

19 ~~(3) Whether the complainant has alleged sufficient facts to support a legal~~  
20 ~~and factual basis for the complaint.~~

21 ~~(b) Within 10 business days of receiving the complaint, the elections division must~~  
22 ~~take one or more of the following actions:~~

23 ~~(1) If the elections division determines that the complaint was not timely~~  
24 ~~filed, has not specifically identified one or more violations, or that the~~  
25 ~~complainant did not assert facts sufficient to support the alleged~~  
26 ~~violations, the elections division will dismiss the complaint and notify the~~  
27 ~~complainant and respondent of the reasons for dismissal. The dismissal~~  
28 ~~is a final agency action, and subject to review under section 24-4-106,~~  
29 ~~C.R.S.~~

30 ~~(2) If the elections division determines that the complaint alleges one or~~  
31 ~~more curable violations as described in Rule 18.2.7, the elections~~  
32 ~~division will notify the respondent and provide an opportunity to cure.~~

33 ~~(3) If the elections division determines that the complaint alleges one or~~  
34 ~~more violations that require a factual finding or legal interpretation, the~~  
35 ~~elections division will conduct additional review under Rule 18.2.8 to~~  
36 ~~determine whether to file a complaint with a hearing officer.~~

37 ~~18.2.7 Curing violations~~

38 ~~(a) Upon the election division's determination that a complaint alleges a failure to file~~  
39 ~~or otherwise disclose required information, or other curable violation, the~~

- 1 elections division will notify the respondent by email, or by mail if email is  
2 unavailable, of the curable deficiencies alleged in the complaint.
- 3 (b) — The respondent has 10 business days from the date the notice is mailed to file an  
4 amendment to the relevant report or reports that cures any deficiencies specified  
5 in the notice.
- 6 (c) — The respondent must provide the elections division with notice of its intent to cure  
7 on the form provided by the Secretary of State and include a copy of any  
8 amendments.
- 9 (d) — The elections division may ask the respondent to provide additional information,  
10 and may grant an extension of time to file a notice of intent to cure in order to  
11 respond to such a request.
- 12 (e) — After the period for cure, the elections division will determine whether the  
13 respondent cured the violations, and if so, whether the respondent substantially  
14 complied or acted in good faith under Rules 18.2.7(f) and 18.2.7(g).
- 15 (1) — If the elections division determines that the respondent substantially  
16 complied or acted in good faith, the elections division will dismiss the  
17 complaint.
- 18 (2) — If the elections division determines that the respondent neither  
19 substantially complied nor acted in good faith, the elections division will  
20 conduct additional review under Rule 18.2.6 to determine whether to file  
21 the complaint with a hearing officer.
- 22 (3) — The election division's determination under this subsection is a final  
23 agency action, subject to review under section 24 4 106, C.R.S.
- 24 (f) — In determining whether an entity substantially complied as that term is used in  
25 Rule 18.2.7, the elections division must consider:
- 26 (1) — The extent of the respondent's noncompliance;
- 27 (2) — The purpose of the provision violated and whether that purpose was  
28 substantially achieved despite the noncompliance; and
- 29 (3) — Whether the noncompliance can properly be viewed as an intentional  
30 attempt to mislead the electorate or election officials.
- 31 (g) — In determining whether an entity registered or disclosed in "Good faith" as that  
32 term is used in Rule 18.2.7, the elections division may consider whether ten  
33 percent or less of either the entity's disclosures or, alternatively, the reported  
34 dollar amounts required on the report or appearing on the filed reports at issue in  
35 the complaint are out of compliance.
- 36 (h) — If the elections division determines that respondent failed to cure any alleged  
37 deficiency, the elections division will conduct additional review under Rule 18.2.8  
38 to determine whether to file the complaint with a hearing officer.

39 18.2.8 — Investigation and enforcement

1           (a) ~~— The elections division must investigate each unresolved or uncured complaint to~~  
2           ~~determine whether to file a complaint with the hearing officer described in Rule~~  
3           ~~18.2.9(b).~~

4           (1) ~~— If the elections division determines that it will not file a complaint with a~~  
5           ~~hearing officer because there is not sufficient information to support the~~  
6           ~~allegations or for any other reason, it must dismiss the complaint within~~  
7           ~~30 days of the election division's initial determination under Rule~~  
8           ~~18.2.6(b).~~

9           (2) ~~— If the elections division files a complaint with a hearing officer, it must~~  
10          ~~send notice, including a copy of the filing, by certified mail, return receipt~~  
11          ~~requested, to the complainant and the respondent within one business~~  
12          ~~day of referral.~~

13          (b) ~~— If the elections division files a complaint with a hearing officer under this rule, it is~~  
14          ~~responsible for conducting such discovery as may be necessary for effectively~~  
15          ~~prosecuting the complaint, supplementing or amending the complaint with such~~  
16          ~~additional or alternate allegations as may be justified by the evidence, amending~~  
17          ~~the complaint to strike allegations that are not justified by the evidence, and in all~~  
18          ~~other respects, prosecuting the complaint.~~

19          (c) ~~— The complainant or any other non-respondent is not a party to the review, except~~  
20          ~~that a complainant may seek permission from the hearing officer to file written~~  
21          ~~legal arguments or factual documentation, or both, as a friend of the court. A~~  
22          ~~person's status as a complainant is not sufficient to establish that he or she may~~  
23          ~~be affected or aggrieved by the Secretary's action on the complaint. A~~  
24          ~~complainant may also seek review of a final agency action under Rules~~  
25          ~~18.2.6(b)(1) and 18.2.9(c) under section 24-4-106, C.R.S.~~

26          (d) ~~— If the election division fails to file a complaint with the hearing officer within 30~~  
27          ~~days as outlined in Rule 18.2.8(a)(1), the complaint is deemed dismissed under~~  
28          ~~Rule 18.2.6(b)(1).~~

#### 29          18.2.9 ~~Hearings~~

30          (a) ~~— The hearing officer must be an individual authorized under section 24-4-105(3),~~  
31          ~~C.R.S.~~

32          (b) ~~— Hearings conducted by a hearing officer under Rule 18.2 must be in accordance~~  
33          ~~with the provisions of section 24-4-105, C.R.S., except that a hearing officer must~~  
34          ~~hold a hearing within 15 business days of the filing of the complaint, and must~~  
35          ~~make a determination within 15 days of the hearing. The respondent must be~~  
36          ~~granted an extension of up to 30 days upon respondent's motion, or longer upon~~  
37          ~~a showing of good cause.~~

38          (c) ~~— Determinations made by the hearing officer must be made under section 24-4-~~  
39          ~~105, C.R.S., and are subject to review under section 24-4-106, C.R.S.~~

40          18.2.10 Any person seeking guidance on the application of Article XXVIII of the Colorado  
41          Constitution, the Fair Campaign Practices Act, or the Secretary of State's rules  
42          concerning campaign and political finance may request that the Secretary of State issue  
43          an advisory opinion regarding their specific activities.

1 (a) ~~The Secretary of State will determine, at his or her discretion, whether to issue~~  
2 ~~an advisory opinion. In making the determination, the Secretary will consider:~~

3 (1) ~~Whether the advisory opinion will terminate a controversy or remove~~  
4 ~~uncertainties as to the application of the requestor of any law;~~

5 (2) ~~Whether the request involves a subject, question, or issue that concerns~~  
6 ~~a formal or informal matter or investigation currently pending before the~~  
7 ~~Secretary of State or a court; and~~

8 (3) ~~Whether the request seeks a ruling on a moot or hypothetical question.~~

9 (b) ~~A person may rely on the Secretary of State's advisory opinion as an affirmative~~  
10 ~~defense to any complaint filed under this Rule.~~

11 ~~18.2.11~~ 18.2.2 The elections division will make documents related to a complaint publicly  
12 available as follows:

13 (a) The original complaint, notice of initial review, final agency decision, and any  
14 complaint filed by the elections division with a hearing officer will be publicly  
15 available at the time the elections division provides the document to the  
16 respondent.

17 (b) Any additional documentation related to the complaint, including a notice of intent  
18 to cure and supporting evidence, or documents related to the elections division's  
19 investigation, will be publicly available, SUBJECT TO THE RESTRICTIONS SET FORTH IN  
20 SECTION 1-45-111.7(5)(A), C.R.S. AND SECTION 1-45-107.5(14)(D)(IV)(C), C.R.S., at  
21 the time the elections division issues a final agency decision or files a complaint  
22 with a hearing officer.

23 (c) The elections division may redact any document related to a complaint if it is  
24 necessary to protect any person's private or confidential information.

25 (D) ANY DOCUMENT THE ELECTIONS DIVISION RECEIVES UNDER SECTION 1-45-  
26 111.7(A)(III), C.R.S. WILL NOT BE RETAINED AFTER THE TIME NECESSARY TO REVIEW,  
27 INVESTIGATE, PROSECUTE A COMPLAINT, OR ANY APPEAL, AS APPLICABLE.

28 ~~18.2.12 The Office of Administrative Courts must remand back to the Secretary of State all~~  
29 ~~pending complaints that were filed with the Secretary of State before June 19, 2018.~~  
30 ~~Those complaints may be re-filed under this Rule 18.2 within 180 days of remand, even if~~  
31 ~~the alleged violations fall outside the period for filing set forth in Rule 18.2.2.~~

32 ~~18.3 The Secretary of State may send to the state Controller for collection any outstanding debt~~  
33 ~~resulting from a campaign finance penalty that the Secretary deems collectible.~~

34 ~~18.4 Complaints concerning municipal campaign finance matters must be filed with the municipal~~  
35 ~~clerk.~~

36 *[New Rule 21.2 concerning coordination]*

37 21.2 PRE-CANDIDACY COORDINATION

38 21.2.1 FOR PURPOSES OF SECTION 1-45-103.7(11)(A), C.R.S., A PERSON ACTIVELY SOLICITS FUNDS  
39 FOR AN INDEPENDENT EXPENDITURE COMMITTEE WITH THE INTENT OF BENEFITTING HIS OR HER  
40 FUTURE CANDIDACY WHEN THE PERSON:

1 (A) ORGANIZES, DIRECTS, OR PLANS A FUNDRAISING EVENT FOR THE INDEPENDENT  
2 EXPENDITURE COMMITTEE; OR ASKS FOR, ENCOURAGES, OR SUGGESTS A DONATION TO  
3 THE INDEPENDENT EXPENDITURE COMMITTEE; AND

4 (B) KNOWS OR REASONABLY SHOULD KNOW THAT THE INDEPENDENT EXPENDITURE  
5 COMMITTEE WILL SUPPORT THE PERSON'S FUTURE CANDIDACY.

6 *[Current Rule 5.1 is amended and recodified as New Rule 22 as follows:]*

7 **RULE 22. DISCLAIMER STATEMENTS**

8 ~~5.1-22.1~~ Disclaimer requirement for nonbroadcast ~~independent expenditure~~ communications,  
9 INCLUDING ONLINE COMMUNICATIONS.

10 ~~5.1.1-22.1.1~~ Under section 1-45-107.5(5)(c), C.R.S., ~~any nonbroadcast communication that~~  
11 ~~constitutes an independent expenditure~~ COMMUNICATIONS must contain a clear and  
12 conspicuous disclaimer that is clearly readable, printed in text that is no less than 15  
13 percent of the size of the largest font used in the communication, or at least eight-point  
14 font, and includes:

15 (a) The name of the person that paid for the communication; ~~and~~

16 (b) ~~A~~IN THE CASE OF AN INDEPENDENT EXPENDITURE, A statement that the  
17 communication is not authorized by any candidate; AND

18 (c) A NATURAL PERSON WHO IS THE REGISTERED AGENT IF THE PERSON IDENTIFIED IN  
19 SUBSECTION (A) ABOVE IS NOT A NATURAL PERSON.

20 ~~5.1.2-22.1.2~~ These requirements do not apply to bumper stickers, pins, buttons, pens, and  
21 similar small items upon which the disclaimer cannot be reasonably printed.

22 22.1.3 IF THE SIZE, FORMAT, OR DISPLAY REQUIREMENTS OF AN ELECTRONIC OR ONLINE  
23 COMMUNICATION MAKE IT IMPRACTICABLE TO INCLUDE A DISCLAIMER STATEMENT ON THE  
24 COMMUNICATION, THE DISCLAIMER STATEMENT MUST BE AVAILABLE BY MEANS OF A DIRECT LINK  
25 FROM THE COMMUNICATION TO THE WEB PAGE OR APPLICATION SCREEN CONTAINING THE  
26 STATEMENT.

27 (A) THE INFORMATION PROVIDED IN THE DIRECT LINK ARE SUBJECT TO ALL OF THE SIZE AND  
28 CONTENT REQUIREMENTS IN RULE 22.1.1.

29 (B) THE INFORMATION PROVIDED IN THE DIRECT LINK MUST BE CLEARLY AND  
30 CONSPICUOUSLY DISPLAYED, AND BE IMMEDIATELY APPARENT ON THE SCREEN.

31 (C) IF THE COMMUNICATION IS A DIRECT OR INDIRECT ELECTRONIC MESSAGE TO A PERSON,  
32 INCLUDING BUT NOT LIMITED TO A TEXT MESSAGE, ONLY THE INITIAL COMMUNICATION  
33 MUST CONTAIN THE DIRECT LINK.

34 (D) FOR PURPOSES OF THIS RULE, IT IS IMPRACTICABLE TO INCLUDE A DISCLAIMER  
35 STATEMENT IF THE TEXT OF THE REQUIRED DISCLAIMER STATEMENT WOULD  
36 CONSTITUTE 20 PERCENT OR MORE OF THE TOTAL COMMUNICATION.