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SENATE BILL NO. 318

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Privileges and Elections
on January 18, 2022)

(Patron Prior to Substitute—Senator Favola)

A *BILL to amend and reenact §§ 24.2-945.1, 24.2-955, 24.2-955.1, 24.2-956, 24.2-956.1, 24.2-957.1, 24.2-957.2, 24.2-957.3, 24.2-958.1, 24.2-958.2, and 24.2-958.3 of the Code of Virginia, relating to campaign advertisements; independent expenditures; electioneering communications; disclaimer requirements.*

Be it enacted by the General Assembly of Virginia:

1. That §§ 24.2-945.1, 24.2-955, 24.2-955.1, 24.2-956, 24.2-956.1, 24.2-957.1, 24.2-957.2, 24.2-957.3, 24.2-958.1, 24.2-958.2, and 24.2-958.3 of the Code of Virginia are amended and reenacted as follows:

§ 24.2-945.1. Definitions.

A. As used in this chapter, unless the context requires a different meaning:

"Authorization" means express approval or express consent by the candidate, the candidate's campaign committee, or an agent of the candidate or his campaign committee after coordination.

"Campaign committee" means the committee designated by a candidate to receive all contributions and make all expenditures for him or on his behalf in connection with his nomination or election.

"Candidate" means "candidate" as defined in § 24.2-101.

"Contribution" means money and services of any amount, in-kind contributions, and any other thing of value, given, advanced, loaned, or in any other way provided to a candidate, campaign committee, political committee, or person for the purpose of expressly advocating the election or defeat of a clearly identified candidate or to an inaugural committee for the purpose of defraying the costs of the inauguration of a Governor, Lieutenant Governor, or Attorney General. "Contribution" includes money, services, or things of value in any way provided by a candidate to his own campaign and the payment by the candidate of a filing fee for any party nomination method.

"Coordinated" or "coordination" refers to an expenditure that is made (i) at the express request or suggestion of a candidate, a candidate's campaign committee, or an agent of the candidate or his campaign committee or (ii) with material involvement of the candidate, a candidate's campaign committee, or an agent of the candidate or his campaign committee in devising the strategy, content, means of dissemination, or timing of the expenditure.

"Designated contribution" means a contribution that is designated specifically and in writing for a particular candidate or candidates and that is made using a political committee solely as a conduit.

"Expenditure" means money and services of any amount, and any other thing of value, paid, loaned, provided, or in any other way disbursed by any candidate, campaign committee, political committee, or person for the purpose of expressly advocating the election or defeat of a clearly identified candidate or by any inaugural committee for the purpose of defraying the costs of the inauguration of a Governor, Lieutenant Governor, or Attorney General.

"Federal political action committee" means any political action committee registered with the Federal Election Commission that makes contributions to candidates or political committees registered in Virginia.

"Inaugural committee" means any organization, person, or group of persons that anticipates receiving contributions or making expenditures, from other than publicly appropriated funds, for the inauguration of the Governor, Lieutenant Governor, or Attorney General and related activities.

"Independent expenditure" means (i) an expenditure made by any person, candidate campaign committee, or political committee that is not made to, controlled by, coordinated with, or made with the authorization of a candidate, his campaign committee, or an agent of the candidate or his campaign committee or (ii) an electioneering communication as defined in § 24.2-955.1 that is not controlled by, coordinated with, or made with the authorization of a candidate, his campaign committee, or an agent of the candidate or his campaign committee. "Independent expenditure" includes an expenditure made by a candidate campaign committee (i) (a) that is not related to the candidate's own campaign and (ii) (b) that is not made to, controlled by, coordinated with, or made with the authorization of a different candidate, his campaign committee, or an agent of that candidate or his campaign committee.

"In-kind contribution" means the donation of goods, services, property, or other thing of value, other than money, including an expenditure controlled by, coordinated with, or made upon the authorization of a candidate, his campaign committee, or an agent of the candidate or his campaign committee, that is provided for free or less than the usual and normal charge. The basis for arriving at the dollar value of an in-kind contribution is as follows: new items are valued at retail value; used items are valued at fair

60 market value; and services rendered are valued at the actual cost of service per hour. Services shall not
61 be deemed to include personal services voluntarily rendered for which no compensation is asked or
62 given.

63 "Out-of-state political committee" means an entity covered by § 527 of the United States Internal
64 Revenue Code that is not registered as a political committee or candidate campaign committee in
65 Virginia and that does not have as its primary purpose expressly advocating the election or defeat of a
66 clearly identified candidate. The term shall not include a federal political action committee.

67 "Person" means any individual or corporation, partnership, business, labor organization, membership
68 organization, association, cooperative, or other like entity.

69 "Political action committee" means any organization, person, or group of persons, established or
70 maintained to receive and expend contributions for the primary purpose of expressly advocating the
71 election or defeat of a clearly identified candidate. The term shall not include a campaign committee,
72 federal political action committee, out-of-state political committee, political party committee, referendum
73 committee, or inaugural committee.

74 "Political committee" means and includes any political action committee, political party committee,
75 referendum committee, or inaugural committee. The term shall not include: (i) a federal political action
76 committee or out-of-state political committee; (ii) a campaign committee; (iii) a political party committee
77 exempted pursuant to § 24.2-950.1; or (iv) a person who receives no contributions from any source and
78 whose only expenditures are made solely from his own funds and are either contributions made by him
79 which are reportable by the recipient pursuant to this chapter or independent expenditures which are
80 reportable by him to the extent required by § 24.2-945.2, or a combination of such reportable
81 contributions and independent expenditures.

82 "Political party committee" means any state political party committee, congressional district political
83 party committee, county or city political party committee, other election district political party
84 committee, or organized political party group of elected officials. This definition is subject to the
85 provisions of § 24.2-950.1.

86 "Primary purpose" means that 50% or more of the committee's expenditures made in the form of
87 contributions shall be made to candidate campaign committees or political committees registered in
88 Virginia. Administrative expenditures and the transfer of funds between affiliated or connected
89 organizations shall not be considered in determining the committee's primary purpose. The primary
90 purpose of the committee shall not be determined on the basis of only one report or election cycle, but
91 over the entirety of the committee's registration.

92 "Referendum committee" means any organization, person, group of persons, or committee, that makes
93 expenditures in a calendar year in excess of (i) \$10,000 to advocate the passage or defeat of a statewide
94 referendum, (ii) \$5,000 to advocate the passage or defeat of a referendum being held in two or more
95 counties and cities, or (iii) \$1,000 to advocate the passage or defeat of a referendum held in a single
96 county or city.

97 "Residence" means "residence" or "resident" as defined in § 24.2-101.

98 "Statewide office" means the office of Governor, Lieutenant Governor, or Attorney General.

99 B. For the purpose of applying the filing and reporting requirements of this chapter, the terms
100 "person" and "political committee," shall not include an organization holding tax-exempt status under
101 § 501(c) (3), 501(c) (4), or 501(c) (6) of the United States Internal Revenue Code which, in providing
102 information to voters, does not advocate or endorse the election or defeat of a particular candidate,
103 group of candidates, or the candidates of a particular political party.

104 **§ 24.2-955. Scope of disclosure requirements.**

105 The disclosure requirements of this chapter apply to any sponsor of an advertisement in the print
106 media, on radio or television, or placed or promoted for a fee on an online platform, the cost or value
107 of which constitutes an expenditure or contribution required to be disclosed under Chapter 9.3
108 (§ 24.2-945 et seq.) except that the disclosure requirements of this chapter do not apply to (i) an
109 individual who makes independent expenditures aggregating less than \$1,000 in an election cycle for or
110 against a candidate for statewide office or less than \$200 in an election cycle for or against a candidate
111 for any other office or (ii) an individual who incurs expenses only with respect to a referendum.

112 **§ 24.2-955.1. Definitions.**

113 As used in this chapter, unless the context requires a different meaning:

114 "Advertisement" means any message appearing in the print media, on television, on radio, or on an
115 online platform, that (i) constitutes a contribution or expenditure under Chapter 9.3 (§ 24.2-945 et seq.),
116 (ii) is an electioneering communication, or (iii) expressly advocates for the passage or defeat of a
117 referendum. "Advertisement" shall not include novelty items authorized by a candidate, including,
118 but not limited to, pens, pencils, magnets, and buttons to be attached to wearing apparel.

119 "Authorized by _____" means the same as "authorization" as defined in § 24.2-945.1.

120 "Campaign telephone calls" means a series of telephone calls or text messages, electronic or
121 otherwise, made (i) to 25 or more telephone numbers in the Commonwealth, (ii) during the 180 days

before a general or special election or during the 90 days before a primary or other political party nominating event, (iii) conveying or soliciting information relating to any candidate or political party participating in the election, primary or other nominating event, and (iv) under an agreement to compensate the telephone callers.

"Candidate" means "candidate" as defined in § 24.2-101.

"Candidate campaign committee" or "campaign committee" means "campaign committee" as defined in § 24.2-945.1.

"Coordinated" or "coordination" means ~~an expenditure that is made~~ (i) at the express request or suggestion of a candidate, a candidate's campaign committee, or an agent of the candidate or his campaign committee or (ii) with material involvement of the candidate, a candidate's campaign committee, or an agent of the candidate or his campaign committee in devising the strategy, content, means of dissemination, or timing of the ~~expenditure advertisement~~.

"Conspicuous" means so written, displayed, or communicated that a reasonable person ought to have noticed it.

"Electioneering communication" means any message appearing in the print media, on television, on radio, or on an online platform (i) that refers to a clearly identified candidate; (ii) that is published, broadcast, or otherwise publicly distributed within 30 days of a primary or 60 days of a general election and is targeted to the relevant electorate; and (iii) for which money and services of any amount, or any other thing of value, was paid, loaned, provided, or in any other way disbursed. "Electioneering communication" does not include (a) a candidate debate or forum or promotion of such debate or forum by the sponsor of the event or (b) a communication paid for by a federal candidate in connection with a federal election, provided that such communication does not expressly advocate for a candidate for office in Virginia.

"Full-screen" means the only picture appearing on the television screen during the oral disclosure statement that (i) contains the disclosing person, (ii) occupies all visible space on the television screen, and (iii) contains the image of the disclosing person that occupies at least 50% of the vertical height of the television screen.

"Independent expenditure" means "independent expenditure" as defined in § 24.2-945.1.

"Name of candidate" means (i) the full name of the candidate as it appears on the statement of qualification filed pursuant to § 24.2-501 or as it will appear on the ballot or (ii) the first name, middle name, or "nickname" of the candidate as it appears on his statement of qualification and a last name of the candidate as it appears on his statement of qualification.

"Occurrence" means one broadcast of a radio or television political campaign advertisement.

"Online platform" means any public-facing website, web application, or digital application, including a social network, ad network, or search engine, that sells advertisements.

"Online political advertisement" means an advertisement that is placed or promoted for a fee on an online platform.

"Online political advertiser" means any person who purchases an advertisement from an online platform or promotes an advertisement on an online platform for a fee.

"Political action committee" means "political action committee" as defined in § 24.2-945.1.

"Political committee" means "political committee" as defined in § 24.2-945.1.

"Political party" has the same meaning as "party" or "political party" as defined in § 24.2-101.

"Political party committee" means any state political party committee, congressional district political party committee, county or city political party committee, or organized political party group of elected officials. The term shall not include any other organization or auxiliary associated with or using the name of a political party.

"Print media" means billboards, cards, newspapers, newspaper inserts, magazines, printed material disseminated through the mail, pamphlets, fliers, bumper stickers, periodicals, websites, electronic mail, non-video or non-audio messages placed or promoted for a fee on an online platform, yard signs, and outdoor advertising facilities. If a single print media advertisement consists of multiple pages, folds, or faces, the disclosure requirement of this section applies only to one page, fold, or face.

"Radio" means any radio broadcast station that is subject to the provisions of 47 U.S.C. §§ 315 and 317.

"Scan line" means a standard term of measurement used in the electronic media industry calculating a certain area in a television advertisement.

"Sponsor" means a candidate, candidate campaign committee, political committee, or person that purchases an advertisement.

"Telephone call" means any single telephone call or text message, electronic or otherwise, that when combined with other telephone calls or text messages constitutes campaign telephone calls.

"Television" means any television broadcast station, cable television system, wireless-cable multipoint distribution system, satellite company, or telephone company transmitting video programming that is

subject to the provisions of 47 U.S.C. §§ 315 and 317.

"Unobscured" means that the only printed material that may appear on the television screen is a visual disclosure statement required by law, and that nothing is blocking the view of the disclosing person's face.

"Yard sign" means a sign paid for or distributed by a candidate, campaign committee, or political committee to be placed on public or private property. Yard signs paid for or distributed prior to July 1, 2015, shall not be subject to the provisions of §§ 24.2-956 and 24.2-956.1.

§ 24.2-956. Requirements for print media advertisements sponsored by a candidate campaign committee.

It shall be unlawful for any candidate or candidate campaign committee to sponsor a print media advertisement that constitutes an expenditure or contribution required to be disclosed under Chapter 9.3 (§ 24.2-945 et seq.) unless all of the following conditions are met:

1. It bears the legend or includes the statement: "Paid for by _____ [Name of candidate or campaign committee as it appears in the statement of organization]." Alternatively, if the advertisement is supporting a candidate who is the sponsor and the advertisement makes no reference to any other clearly identified candidate, then the statement "Paid for by _____ [Name of candidate]" may be replaced by the statement "Authorized by _____ [Name of candidate]."

2. In an advertisement sponsored by a candidate or a candidate campaign committee that makes reference to any other clearly identified candidate who is not sponsoring the advertisement, the sponsor shall state whether it is authorized by the candidate not sponsoring the advertisement. The visual legend in the advertisement shall state either "Authorized by [Name of candidate], candidate for [Name of office]" or "Not authorized by any other candidate." This subdivision does not apply if the sponsor of the advertisement is the candidate the advertisement supports or that candidate's campaign committee.

3. If an advertisement is jointly sponsored, the disclosure statement shall name all the sponsors.

4. (Effective until January 1, 2024) Any disclosure statement required by this section shall be displayed in a conspicuous manner in a minimum font size of seven point. The State Board of Elections shall promulgate standards for meeting the requirements of this subdivision.

4. (Effective January 1, 2024) Any disclosure statement required by this section shall be displayed in a conspicuous manner in a font size proportionate to the size of the advertisement. The State Board of Elections shall promulgate standards for meeting the requirements of this subdivision.

5. Any print media advertisement appearing in electronic format shall display the disclosure statement in a minimum font size of seven point; however, if the advertisement lacks sufficient space for a disclosure statement in a minimum font size of seven point, the advertisement may meet disclosure requirements if, by clicking on the print media advertisement appearing in electronic format, the viewer is taken to a landing page or a home page that displays the disclosure statement in a conspicuous manner.

§ 24.2-956.1. Requirements for print media advertisements sponsored by a person or political committee, other than a candidate campaign committee.

It shall be unlawful for any person or political committee to sponsor a print media advertisement that constitutes an expenditure or contribution required to be disclosed under Chapter 9.3 (§ 24.2-945 et seq.) unless the following requirements are met:

1. It bears the legend or includes the statement: "Paid for by _____ [Name of person or political committee]."

2. In an advertisement supporting or opposing the nomination or election of one or more clearly identified candidates, the sponsor states whether it is authorized by a *any such* candidate. The visual legend in the advertisement shall state either "Authorized by [Name of candidate], candidate for [Name of office]" or "Not authorized by a candidate."

3. In an advertisement that identifies a candidate the sponsor is opposing, the sponsor must disclose in the advertisement the name of the candidate who is intended to benefit from the advertisement, if the sponsor coordinates with, or has the authorization of, the benefited candidate.

4. *If the advertisement is an independent expenditure or expressly advocates for the passage or defeat of a referendum, the sponsor must disclose in the advertisement the name of the sponsor's three largest contributors. If the three largest contributors cannot be determined because multiple contributors have given the same amount, then the names of all contributors that would be one of the three largest contributors but for another contributor who has contributed the same amount shall be disclosed. If any such contributor is not an individual, the sponsor shall instead disclose the name of the individual authorized by such contributor to give money and services of any amount, in-kind contributions, and any other thing of value, given, advanced, loaned, or in any other way provided to the sponsor of the advertisement. The visual legend in the advertisement shall state: "The top three contributors to [Name of person or committee] are [largest contributor or associated individual], [second largest contributor or associated individual], and [third largest contributor or associated individual]."*

5. If an advertisement is jointly sponsored, the disclosure statement shall name all the sponsors.

5- 6. (Effective until January 1, 2024) Any disclosure statement required by this section shall be displayed in a conspicuous manner in a minimum font size of seven point. The State Board of Elections shall promulgate standards for meeting the requirements of this subdivision.

5- 6. (Effective January 1, 2024) Any disclosure statement required by this section shall be displayed in a conspicuous manner in a font size proportionate to the size of the advertisement. The State Board of Elections shall promulgate standards for meeting the requirements of this subdivision.

6- 7. Any print media advertisement appearing in electronic format shall display the disclosure statement in a minimum font size of seven point; however, if the advertisement lacks sufficient space for a disclosure statement in a minimum font size of seven point, the advertisement may meet disclosure requirements if, by clicking on the print media advertisement appearing in electronic format, the viewer is taken to a landing page or a home page that displays the disclosure statement in a conspicuous manner.

§ 24.2-957.1. Requirements for television advertisements sponsored by a candidate or candidate campaign committee.

It shall be ~~is~~ unlawful for any candidate or a candidate campaign committee to sponsor a television advertisement ~~that constitutes an expenditure or contribution required to be disclosed under Chapter 9.3 (§ 24.2-945 et seq.)~~ unless the following requirements are met:

1. It bears the legend or includes the statement: "Paid for by _____ [Name of candidate or campaign committee as it appears on the statement of organization]." Alternatively, if the advertisement is supporting that candidate and the advertisement makes no reference to any other clearly identified candidate, then the statement "Paid for by _____ [Name of sponsor]" may be replaced by the statement "Authorized by _____ [Name of sponsor]."

The disclosure shall be made by visual legend, which shall constitute 20 scan lines in size. The content of these visual legends is specified by the Communications Act of 1934, 47 U.S.C. §§ 315 and 317 and this section.

2. If the advertisement sponsored by the candidate or the candidate campaign committee makes reference to another clearly identified candidate, it must include a disclosure statement spoken by the sponsoring candidate containing at least the following words: "I am _____ (or 'This is _____') [Name of candidate], candidate for [Name of] office, and I (or 'my campaign') sponsored this ad."

The candidate or the candidate campaign committee may provide the oral disclosure statement required by this section at the same time as the visual disclosure required under the Communications Act of 1934, 47 U.S.C. §§ 315 and 317, is shown.

3. The advertisement shall include throughout the disclosure statement an unobscured, full-screen picture containing the candidate, either in photographic form or through the actual appearance of the candidate on camera.

4. The candidate or the campaign committee may place the disclosure statement required by this section at any point during the advertisement, except if the duration of the advertisement is more than five minutes, the disclosure statement shall be made both at the beginning and end of the advertisement.

5. In its oral disclosure statement, the sponsor may choose to identify an advertisement as either supporting or opposing the nomination or election of one or more clearly identified candidates.

6. If an advertisement is jointly sponsored, the disclosure statement shall include the names of all the sponsors and the candidate shall be the disclosing individual. If more than one candidate is the sponsor, at least one of the candidates shall be the disclosing individual.

§ 24.2-957.2. Requirements for television advertisements sponsored by a political committee.

It shall be ~~is~~ unlawful for a political committee to sponsor a television advertisement ~~that constitutes an expenditure or contribution required to be disclosed under Chapter 9.3 (§ 24.2-945 et seq.)~~ unless the following requirements are met:

1. It bears the legend or includes the statement: "Paid for by _____ [Name of political committee]."

2. A television advertisement supporting or opposing the nomination or election of one or more clearly identified candidates (i) shall include a disclosure statement, spoken by the chief executive officer or treasurer of the political committee, containing at least the following words: "The [Name of political committee] sponsored this ad."

3. *If the advertisement is an independent expenditure or expressly advocates for the passage or defeat of a referendum, the sponsor must disclose in the advertisement the name of the sponsor's three largest contributors. If the three largest contributors cannot be determined because multiple contributors have given the same amount, then the names of all contributors that would be one of the three largest contributors but for another contributor who has contributed the same amount shall be disclosed. If any such contributor is not an individual, the sponsor shall instead disclose the name of the individual authorized by such contributor to give money and services of any amount, in-kind contributions, and any*

306 *other thing of value, given, advanced, loaned, or in any other way provided to the sponsor of the*
307 *advertisement. The advertisement shall bear the legend or include the statement, "The top three*
308 *contributors to [Name of person or committee] are [largest contributor or associated individual],*
309 *[second largest contributor or associated individual], and [third largest contributor or associated*
310 *individual]."*

311 4. If an advertisement is jointly sponsored, the disclosure statement shall include the names of all the
312 sponsors and the disclosing individual shall be one of those sponsors.

313 4. 5. The disclosure shall be made by visual legend, which shall constitute 20 scan lines in size.

314 5. 6. The content of these visual legends is specified by the Communications Act of 1934, 47 U.S.C.
315 §§ 315 and 317 and this section.

316 6. 7. The political committee may provide the oral disclosure statement required by this section at
317 the same time as the visual disclosure required under the Communications Act of 1934, 47 U.S.C.
318 §§ 315 and 317, is shown.

319 7. 8. The advertisement shall include throughout the disclosure statement an unobscured, full-screen
320 picture containing the disclosing individual, either in photographic form or through the actual appearance
321 of the disclosing individual on camera.

322 8. 9. A political committee may place the disclosure statement required by this section at any point
323 during the advertisement, except if the duration of the advertisement is more than five minutes, the
324 disclosure statement shall be made both at the beginning and end of the advertisement.

325 9. 10. In its oral disclosure statement, a political committee may choose to identify an advertisement
326 as either supporting or opposing the nomination or election of one or more clearly identified candidates.

327 10. 11. If the advertisement is jointly sponsored, the disclosure statement shall name all of the
328 sponsors and the disclosing individual shall be one of those sponsors. This provision supersedes any
329 contrary provisions of the Code of Virginia.

330 **§ 24.2-957.3. Requirements for television advertisements sponsored by a person that is not a**
331 **candidate campaign committee or political committee.**

332 A. It ~~shall be~~ *is* unlawful for a person to sponsor a television advertisement ~~that constitutes an~~
333 ~~expenditure or contribution required to be disclosed under Chapter 9.3 (§ 24.2-945 et seq.)~~ unless the
334 following requirements are met:

335 1. If the sponsor is an individual, a disclosure statement spoken by the individual containing at least
336 the following words: "I am [individual's name], and I sponsored this ad."

337 2. If the sponsor is a corporation, partnership, business, labor organization, membership organization,
338 association, cooperative, or other like entity, a disclosure statement spoken by the chief executive officer
339 containing at least the following words: "[Name of sponsor] paid for (or 'sponsored' or 'furnished') this
340 ad."

341 B. In its oral disclosure statement, a person may choose to identify an advertisement as either
342 supporting or opposing the nomination or election of one or more clearly identified candidates.

343 C. If an advertisement is jointly sponsored, the disclosure statement shall include the names of all the
344 sponsors.

345 **§ 24.2-958.1. Requirements for radio advertisements sponsored by a candidate or candidate**
346 **campaign committee.**

347 It ~~shall be~~ *is* unlawful for a candidate or a candidate campaign committee to sponsor a radio
348 advertisement ~~that constitutes an expenditure or contribution required to be disclosed under Chapter 9.3~~
349 ~~(§ 24.2-945 et seq.)~~ unless all of the following requirements are met:

350 1. The advertisement shall include the statement "Paid for by _____ [Name of candidate or
351 candidate campaign committee as it appears on the statement of organization]." Alternatively, if the
352 advertisement makes no reference to any clearly identified candidate other than the candidate who is
353 sponsoring the advertisement or whose campaign committee is sponsoring the advertisement, then the
354 statement "Paid for by _____ [Name of candidate or candidate campaign committee as it appears on
355 the statement of organization]" may be replaced by the statement "Authorized by _____ [Name of
356 candidate or candidate campaign committee as it appears on the statement of organization]."

357 2. If the advertisement supports or opposes the election or nomination of a clearly identified
358 candidate other than the sponsoring candidate or supports or opposes the election or nomination of the
359 sponsoring candidate and makes reference to another clearly identified candidate, it must include a
360 disclosure statement spoken by the sponsoring candidate containing at least the following words: "I am
361 (or 'This is _____') [Name of candidate], candidate for [Name of office], and this ad was paid for by
362 (or 'sponsored by' or 'furnished by') [Name of candidate or candidate campaign committee as it appears
363 on the statement of organization]."

364 3. The disclosure statement shall last at least two seconds and the statement shall be spoken so that
365 its contents may be easily understood. The placement of the oral disclosure statement shall also comply
366 with the requirements of the Communications Act of 1934, 47 U.S.C. §§ 315 and 317.

367 4. In its oral disclosure statement, the candidate or the candidate campaign committee may choose to

identify an advertisement as either supporting or opposing the nomination or election of one or more clearly identified candidates.

5. If an advertisement is jointly sponsored, the disclosure statement shall include the names of all the sponsors and the candidate shall be the disclosing individual. If more than one candidate is the sponsor, at least one of the candidates shall be the disclosing individual.

§ 24.2-958.2. Requirements for radio advertisements sponsored by a political committee.

It shall be unlawful for a political committee to sponsor an advertisement that constitutes an expenditure or contribution required to be disclosed under Chapter 9.3 (§ 24.2-945 et seq.) unless the following requirements are satisfied:

1. A radio advertisement supporting or opposing the nomination or election of one or more clearly identified candidates (i) shall include a disclosure statement, spoken by the chief executive officer or treasurer of the committee, containing at least the following words: "This ad was paid for (or 'sponsored by' or 'furnished by') [Name of political action committee]." (ii) The disclosure statement shall last at least two seconds and the statement shall be spoken so that its contents may be easily understood. (iii) The placement of the oral disclosure statement shall also comply with the requirements of the Communications Act of 1934, 47 U.S.C. §§ 315 and 317.

2. In its oral disclosure statement, a political committee may choose to identify an advertisement as either supporting or opposing the nomination or election of one or more clearly identified candidates.

3. *If the advertisement is an independent expenditure or expressly advocates for the passage or defeat of a referendum, the sponsor must disclose in the advertisement the name of the sponsor's three largest contributors. If the three largest contributors cannot be determined because multiple contributors have given the same amount, then the names of all contributors that would be one of the three largest contributors but for another contributor who has contributed the same amount shall be disclosed. If any such contributor is not an individual, the sponsor shall instead disclose the name of the individual authorized by such contributor to give money and services of any amount, in-kind contributions, and any other thing of value, given, advanced, loaned, or in any other way provided to the sponsor of the advertisement. The advertisement shall include the statement, "The top three contributors to [Name of person or committee] are [largest contributor or associated individual], [second largest contributor or associated individual], and [third largest contributor or associated individual]."*

4. If the advertisement is jointly sponsored, the disclosure statement shall name all of the sponsors and the disclosing individual shall be one of those sponsors.

§ 24.2-958.3. Requirements for radio advertisements sponsored by a person that is not a candidate or political committee.

A. It shall be unlawful for a person to sponsor an advertisement that constitutes an expenditure or contribution required to be disclosed under Chapter 9.3 (§ 24.2-945 et seq.) unless the following requirements are met:

1. Radio advertisements purchased by an individual supporting or opposing the nomination or election of one or more clearly identified candidates shall include a disclosure statement spoken by the individual containing at least the following words: "I am [individual's name], and I sponsored this ad."

2. Radio advertisements purchased by a corporation, partnership, business, labor organization, membership organization, association, cooperative, or other like entity supporting or opposing the nomination or election of one or more clearly identified candidates shall include a disclosure statement spoken by the chief executive of the sponsor containing at least the following words: "[Name of sponsor] paid for (or 'sponsored' or 'furnished') this ad."

B. In its oral disclosure statement, a person may choose to identify an advertisement as either supporting or opposing the nomination or election of one or more clearly identified candidates.

C. If an advertisement is jointly sponsored, the disclosure statement shall include the names of all the sponsors.