

117TH CONGRESS
1ST SESSION

S. 850

To amend the Federal Election Campaign Act of 1971 to require all political committees to notify the Federal Election Commission within 48 hours of receiving cumulative contributions of \$1,000 or more from any contributor during a calendar year, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 18, 2021

Mr. KING (for himself and Ms. WARREN) introduced the following bill; which was read twice and referred to the Committee on Rules and Administration

A BILL

To amend the Federal Election Campaign Act of 1971 to require all political committees to notify the Federal Election Commission within 48 hours of receiving cumulative contributions of \$1,000 or more from any contributor during a calendar year, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Real Time Trans-
5 parency Act”.

1 **SEC. 2. 48-HOUR NOTIFICATION REQUIRED FOR ALL POLIT-**
 2 **ICAL COMMITTEES RECEIVING CUMULATIVE**
 3 **CONTRIBUTIONS OF \$1,000 OR MORE DURING**
 4 **A YEAR FROM ANY CONTRIBUTOR.**

5 (a) NOTIFICATION.—Section 304(a)(6)(A) of the
 6 Federal Election Campaign Act of 1971 (52 U.S.C.
 7 30104(a)(6)(A)) is amended to read as follows:

8 “(A)(i) If a political committee receives an aggregate
 9 amount of contributions equal to or greater than \$1,000
 10 from any contributor during a calendar year, the com-
 11 mittee shall submit a notification to the Commission con-
 12 taining the name of the committee (and, in the case of
 13 an authorized committee of a candidate, the name of the
 14 candidate and the office sought by the candidate), the
 15 identification of the contributor, and the date of receipt
 16 and amount of the contributions involved.

17 “(ii) If, at any time after a political committee is re-
 18 quired to submit a notification under this subparagraph
 19 with respect to a contributor during a calendar year, the
 20 political committee receives additional contributions from
 21 that contributor during that year, the committee shall sub-
 22 mit an additional notification under clause (i) with respect
 23 to such contributor each time the aggregate amount of the
 24 additional contributions received from the contributor dur-
 25 ing the year equals or exceeds \$1,000 (excluding the
 26 amount of any contribution for which information is re-

1 quired to be included in a previous notification under this
 2 subparagraph).

3 “(iii) The political committee shall submit the notifi-
 4 cation required under this subparagraph with respect to
 5 a contributor—

6 “(I) in the case of a notification described in
 7 clause (i), not later than 48 hours after the date on
 8 which the aggregate amount of contributions re-
 9 ceived from the contributor during the calendar year
 10 first equals or exceeds \$1,000; or

11 “(II) in the case of an additional notification
 12 described in clause (ii), not later than 48 hours after
 13 the date on which the aggregate amount of contribu-
 14 tions received from the contributor during the cal-
 15 endar year for which information was not already in-
 16 cluded in a notification under this subparagraph
 17 first equals or exceeds \$1,000.

18 “(iv) For purposes of this subparagraph, any amount
 19 transferred by a joint fundraising committee which is es-
 20 tablished by an authorized committee of a candidate to
 21 any other authorized committee of that candidate shall be
 22 treated as a contribution by the joint fundraising com-
 23 mittee to such authorized committee.”.

24 (b) EFFECTIVE DATE.—The amendment made by
 25 subsection (a) shall apply with respect to contributions re-

1 ceived by a political committee under the Federal Election
2 Campaign Act of 1971 during 2021 or any succeeding
3 year, except that nothing in such amendment may be con-
4 strued to require a political committee which does not re-
5 ceive contributions during the portion of 2021 which oc-
6 curs after the date of the enactment of this Act to meet
7 the requirements of section 304(a)(6)(A) of the Federal
8 Election Campaign Act of 1971, as amended by subsection
9 (a).

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