Amend 2 Cal. Code Regs. Section 18422.5 to read:

§ 18422.5. Top Contributor Disclosure by Committees Primarily Formed for State Ballot Measures or Candidates.

(a) Submitting Contributor List to Commission.

(1) ~~When a~~ Under Section 84223(a), a committee primarily formed to support or oppose a state ballot measure or to make independent expenditures on a state candidate that raises $1,000,000 or more for an election ~~meets the requirements of Section 84223(a), it shall~~ must maintain and submit a list of its top 10 contributors to the Commission. A committee ~~shall~~ must submit its list to the Commission by electronic mail, including its committee identification number in the subject line of the message.

(2) The list of a committee's top 10 contributors ~~shall~~ must disclose the information required by Section 84223(b) on a form prescribed by the Commission, or in a substantially similar format or spreadsheet approved by the Executive Director. The ~~list shall~~ committee must identify the state candidate(s) ~~and/or~~ or ballot measure(s) ~~the committee~~ it is primarily formed to support or oppose. ~~In addition,~~ And the top 10 list ~~shall~~ must identify whether a contributor is a recipient committee or major donor, and the recipient committee or major donor's committee identification number, if applicable.

(3) A committee ~~shall~~ must submit an updated list of its top 10 contributors to the Commission if a new contributor qualifies, an existing top contributor makes additional contributions, or a change occurs in the relative ranking of the contributors, as specified in Section 84223(c)(2), and when a reporting committee changes its name to add or delete a ballot measure or candidate.

(4) During the 16-day period before the election, a committee ~~shall~~ must submit the list within ~~24 hours (or the next business day)~~ two business days of meeting the requirements in Section 84223(a) or a change in top contributor information or reporting committee name as specified in paragraph ~~(a)(3)~~ (3), above. Outside this time period, a committee ~~shall~~ must submit the list within three business days of meeting the requirements in Section 84223(a) or a change in the top contributor information or committee name as specified in paragraph ~~(a)(3)~~ (3), above.

~~(5) The first lists to be submitted after the effective date of this legislation shall be due by September 5, 2014, and any lists that would have been due prior to this date are not required to be filed.~~

(5) If a committee lists a state recipient committee on its top 10 contributors list, it must provide the names of the top two contributors of $50,000 or more to the state recipient committee unless the state recipient committee has independently submitted a report under Section 84223 for the same election. A committee is only required to update the top two contributors to a state recipient committee under this subdivision if the state recipient committee makes an additional contribution to the committee.

(A) For purposes of this subdivision, the top two contributors to the state recipient committee may be determined by reference to campaign reports available online from the Secretary of State's Cal-Access System.

(B) A committee, which has filed within the applicable deadlines, is considered to have complied with this subdivision if the committee makes reasonable efforts to disclose the top two contributors to the state recipient committee based upon the following criteria:

(i) Top contributors are determined for the Cal-Access two-year election period.

(ii) Top contributors are determined at the time the report is filed by aggregating contributions from the same source as reported by the state recipient committee on Cal-Access as "Contributions Received" (contributions reported on Form 460) and "Late and $5000+ Contributions Received" (contributions reported on Form 497).

(b) Commission Posting Lists.

(1) With respect to the top contributor lists provided by a committee to the Commission under Section 84223(a)-(d), the Commission ~~shall~~ will post or update the top ten contributor list within the time frames specified in Section 84223(c)(4).

(2) With respect to the list of top contributors supporting or opposing a state ballot measure under Section 84223(e), the Commission ~~shall~~ will make the list of top contributors supporting or opposing a state ballot measure using the top contributor lists provided by committees pursuant to ~~subdivision~~ Section 84223(a)-(d). The Commission ~~shall~~ will state on its website the methodology used in compiling the state ballot measure top contributor lists, and post and update the lists as timely as practicable.

Note: Authority cited: Section 83112, Government Code. Reference: Section 84223, Government Code.