

contribution to include “valuable information” as a matter of policy, because such an amendment would be redundant and potentially confusing to the public. The existing definition of contribution includes “anything of value.”<sup>23</sup>

Accordingly, after reviewing the comments received regarding the Petition and in consideration of the factors discussed, the Commission declines to initiate a rulemaking in response to the Petition.

Copies of the comments and the Petition for Rulemaking are available on the Commission’s website, <https://www.fec.gov/fosers/> (REG 2019–01 Amending Definition of Contribution to Include “Valuable Information” (2019)) and at the Commission’s Public Records Office, 1050 First Street NE, Washington, DC 20463, Monday through Friday between the hours of 9 a.m. and 5 p.m.

Dated: April 18, 2024.

On behalf of the Commission.

**Sean J. Cooksey,**

*Chairman, Federal Election Commission.*

[FR Doc. 2024–08698 Filed 4–23–24; 8:45 am]

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## FEDERAL ELECTION COMMISSION

### 11 CFR Parts 102, 104, 110

[NOTICE 2024–11]

#### Contributions From Corporations and Other Organizations to Political Committees

**AGENCY:** Federal Election Commission.

**ACTION:** Notification of disposition of petition for rulemaking.

**SUMMARY:** The Commission announces its disposition of a Petition for Rulemaking filed on May 14, 2015. The Petition asks the Commission to revise existing rules concerning the reporting of contributions to political committees from corporations and other organizations. For the reasons described below, the Commission is not initiating a rulemaking at this time.

**DATES:** April 24, 2024.

**FOR FURTHER INFORMATION CONTACT:** Mr. Robert M. Knop, Assistant General Counsel, or Mr. Luis M. Lipchak, Attorney, 1050 First Street NE, Washington, DC 20463, (202) 694–1650 or (800) 424–9530.

<sup>23</sup> 52 U.S.C. 30101(8)(A)(i); 11 CFR 100.52(a). See also Petition at 2, which acknowledges that “valuable information” is already covered by the Act (“To be absolutely clear, we believe that the information covered in this amendment is already a “contribution” within the meaning of the Act, whether or not it is adopted.”).

**SUPPLEMENTARY INFORMATION:** The Federal Election Campaign Act, 52 U.S.C. 30101–45 (the “Act”), and Commission regulations require all political committees to abide by certain organizational, record-keeping, and reporting requirements.<sup>1</sup> This includes maintaining records of contribution receipts and disbursements, reporting independent expenditures, and filing periodic disclosure reports that identify the source of each contribution exceeding \$200.<sup>2</sup> Commission regulations also require every person who makes electioneering communications aggregating in excess of \$10,000 in a calendar year and every person (other than a political committee) that makes independent expenditures in excess of \$250 with respect to a given election in a calendar year to report certain information to the Commission.<sup>3</sup>

On May 14, 2015, the Federal Election Commission received a Petition for Rulemaking from Make Your Laws PAC, Inc. and Make Your Laws Advocacy, Inc. (“Petition”). The Petition asked the Commission to modify its regulations requiring disclosure of contributions from corporations and other organizations to political committees. The Petition requested that the Commission establish a new rule requiring that “any person, other than a natural person, contributing an aggregate of more than \$1,000 in any calendar year to any political committee, whether directly or indirectly” (emphasis omitted), must do so from an account subject to certain reporting requirements. Specifically, the Petition asked the Commission to require that these accounts disclose “the original source of all election-related contributions and expenditures, traceable through all intermediary entities to a natural person, regardless of the amounts or entities involved” (emphasis omitted). The Petition also asked the Commission to apply to these accounts the identification requirements of 11 CFR 100.12; the Act’s prohibition on foreign national contributions, 52 U.S.C. 30121; allocation rules for administrative expenses; and, in some circumstances, the Act’s limitations on contributions to political committees.

The Petition argued that for disclosure requirements to be effective, disclosure must be required for “the *original* source of *all* election-related contributions and expenditures,

traceable through *all* intermediary entities to a natural person, regardless of the amounts or entities involved” (footnote omitted).<sup>4</sup> The Petition asserted that under existing regulations independent expenditure only political committees can hide the “original source” of contributions because they are permitted to receive contributions from corporations, including 501(c)(4) corporations, that are not subject to reporting obligations under the Act.<sup>5</sup> The Petition argued that these sources can make political contributions while hiding the “true source” of contributions because “the FEC only requires political committees to report the identity of the *proximate* source of a contribution, rather than the *original* source.”<sup>6</sup> Furthermore, the Petition asserted that foreign nationals could circumvent the prohibition on indirect political contributions by foreign nationals by making contributions to 501(c)(4) corporations knowing that their funds will be used to make contributions to political committees.<sup>7</sup>

The Commission published a Notice of Availability (“NOA”) on July 29, 2015, asking for public comment on the Petition.<sup>8</sup> The Commission received 13 substantive comments on the Petition and one non-substantive comment (from an individual commenting on a tangential matter). Of the 13 substantive comments, three were from individuals supporting the Petition and 10 were from commenters who opposed the Petition. The three comments supporting the Petition included a broad statement of support for the Petition, and two of those individual commenters expressed general concern about the influence of corporate contributions on the political process.

The 10 comments opposed to initiating a rulemaking were received from four individuals and six organizations/professionals. Of the four comments from individuals opposing the Petition, one was from an individual who broadly opposed the proposed rulemaking, two were from individuals who contended that the proposed rules were beyond the Commission’s statutory authority, and one was from an individual who believed the proposed rules did not address the issue raised by the Petition of identifying the original source of funds contributed to independent expenditure-only political committees. The primary and common

<sup>4</sup> Petition at 4.

<sup>5</sup> Petition at 2.

<sup>6</sup> *Id.*

<sup>7</sup> See *id.*

<sup>8</sup> See Notice of Availability, 80 FR 45115 (July 29, 2015).

<sup>1</sup> See 52 U.S.C. 30102, 30103, 30104; 11 CFR 102.1, 102.2, 102.7, 104.3.

<sup>2</sup> See 11 CFR 104.3(a)(4)(i), 104.4, 104.5(c).

<sup>3</sup> 11 CFR 104.20(b) and (c), 109.10(b), (e); 52 U.S.C. 30104(c)(1) and (2), (f).

themes of the organizational/professional comments were that the Petition sought to address a problem that does not exist, that promulgating new regulations would lead to confusion and burdens that would unnecessarily implicate the First Amendment, and that the Commission lacked the statutory authority to promulgate the proposed regulations.

In deciding whether to initiate a rulemaking in response to a petition, the Commission generally considers five factors: (1) the Commission's statutory authority; (2) policy considerations; (3) the desirability of proceeding on a case-by-case basis; (4) the necessity or desirability of statutory revision; and (5) available agency resources.<sup>9</sup> After considering these factors and reviewing the comments received on the petition, the Commission has decided not to initiate a rulemaking at this time.

First, and most significantly, the Commission lacks the statutory authority to promulgate a rule sought by the Petition. The Act empowers the Commission to "make, amend, or repeal such rules . . . as are necessary to carry out the provisions of [the] Act."<sup>10</sup> And as the Petition acknowledges, the Act does not require corporations and other organizations (except for political committees) to make contributions from a separate account subject to the prohibitions and reporting requirements of the Act.<sup>11</sup> Nor does the Act require such entities to disclose, as the Petition proposes, "the original source of all election-related contributions and expenditures, traceable through all intermediary entities to a natural person." The Commission may not impose such requirements without a statutory mandate to do so.

Second, the vast majority of the commenters, across the political spectrum, opposed the Petition. Given the public opposition to the Petition, and the fact that the Commission lacks statutory authority to implement the Petition's proposal, there is no policy interest in pursuing a rulemaking, nor would it be a good use of Commission resources.

Furthermore, declining to pursue the proposed rulemaking will not require

the Commission to proceed on a case-by-case basis because the information sought by the petition is not required to be disclosed under the Act and Commission regulations.<sup>12</sup>

Lastly, the "necessity or desirability of statutory revision" weighs against pursuing the proposed rulemaking because the changes sought by Petitioners would require a statutory revision given that the Commission lacks the statutory authority to promulgate the rules proposed by Petitioners.<sup>13</sup> Accordingly, after considering the comments received regarding the Petition and in consideration of each of the factors discussed, the Commission declines to initiate a rulemaking in response to the Petition.

Copies of the comments and the Petition for Rulemaking are available on the Commission's website, <https://www.fec.gov/fosers/> (REG 2015-03 Contributions from Corporations and Other Organizations to Political Committees (2015)) and at the Commission's Public Records Office, 1050 First Street NE, Washington, DC 20463, Monday through Friday between the hours of 9 a.m. and 5 p.m.

Dated: April 18, 2024.

On behalf of the Commission.

**Sean J. Cooksey,**

*Chairman, Federal Election Commission.*

[FR Doc. 2024-08695 Filed 4-23-24; 8:45 am]

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## NATIONAL CREDIT UNION ADMINISTRATION

### 12 CFR Part 749

[NCUA-2024-0026]

RIN 3133-AF61

### Records Preservation Program and Appendices—Record Retention Guidelines; Catastrophic Act Preparedness Guidelines

**AGENCY:** National Credit Union Administration (NCUA).

**ACTION:** Advance notice of proposed rulemaking.

**SUMMARY:** The NCUA Board (Board) is issuing this advance notice of proposed rulemaking (ANPR) to solicit comments on ways the agency can improve and update its records preservation program regulation and accompanying guidelines in the NCUA regulations. The Board is

<sup>12</sup> 52 U.S.C. 30104, 30116, 30118, 30119, 30121, 30122; see also 11 CFR part 104, 11 CFR 110.1, 110.4, 110.20, 114.2, 115.2.

<sup>13</sup> 11 CFR 200.5.

particularly interested in obtaining stakeholder input on the content of the regulation, which has not been updated in 15 years and may be outdated or at odds with current best practices. The Board is also interested in feedback on the structure of the part which may be confusing as it currently contains a combination of regulatory requirements and guidance.

**DATES:** Comments must be received on or before June 24, 2024.

**ADDRESSES:** You may submit written comments by any of the following methods identified by RIN (Please send comments by one method only):

- *Federal eRulemaking Portal:* <https://www.regulations.gov>. Follow the instructions for submitting comments for Docket Number NCUA-2024-0026.

- *Mail:* Address to Melane Conyers-Ausbrooks, Secretary of the Board, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428.

- *Hand Delivery/Courier:* Same as mail address.

*Public Inspection:* All public comments are available on the Federal eRulemaking Portal at <https://www.regulations.gov> as submitted, except when impossible for technical reasons. Public comments will not be edited to remove any identifying or contact information. If you are unable to access public comments on the internet, you may contact the NCUA for alternative access by calling (703) 518-6540 or emailing [OGCMail@ncua.gov](mailto:OGCMail@ncua.gov).

**FOR FURTHER INFORMATION CONTACT:**

*Policy:* Matt Huston, Policy Officer, Office of Examination and Insurance, at (571) 309-7684 or [jhuston@ncua.gov](mailto:jhuston@ncua.gov); *Legal:* Gira Bose, Senior Staff Attorney, Office of General Counsel, at (703) 518-6562 or [gbose@ncua.gov](mailto:gbose@ncua.gov).

**SUPPLEMENTARY INFORMATION:**

- I. Background
- II. Current Standards and Request for Comment
- III. Legal Authority

#### I. Background

In 2023, the NCUA received feedback that part 749 and its appendices are burdensome and unclear. Based on this feedback and other factors described below, the NCUA has identified the need to review part 749 to see if any changes or improvements are necessary. The Board recognizes the NCUA's regulations in this area, which were last updated many years ago, may be outdated or unclear for some credit unions, which ultimately may have adverse effects on their members. Thus, the Board is seeking advance comment on whether there is a need to update

<sup>9</sup> 11 CFR 200.5.

<sup>10</sup> 52 U.S.C. 30107(a)(8).

<sup>11</sup> Corporations and labor organizations are prohibited from making contributions to candidates and party committees. 52 U.S.C. 30118(a), (b)(2); 11 CFR 114.2(b). Corporations may, however, make contributions to nonconnected political committees that make only independent expenditures and to non-contribution accounts of hybrid political committees. See, e.g., *Citizens United v. FEC*, 558 U.S. 310 (2010); *SpeechNow.org v. FEC*, 599 F.3d 686 (D.C. Cir. 2010) (*en banc*); Advisory Opinion 2011-11 (Colbert).