

Carbajal Reintroduces the Corporate Political Disclosure Act

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Today, Congressman Salud Carbajal (CA-24), reintroduced the *Corporate Political Disclosure Act of 2019*, [H.R. 1053](#). This legislation requires publicly traded corporations to disclose political expenditures through the Securities and Exchange Commission (SEC) to their shareholders and the general public. Bill Ostrander, Director of Citizen's Congress, co-authored the bill.

“Shareholders deserve to know exactly where their money is going when they choose to invest in a company,” said Carbajal. **“For years, Congressional Republicans have blocked the SEC from shining a light on the political contributions that shareholder funds are supporting. That must change. The voices of Central Coast residents and small businesses shouldn’t be drowned out by billions of dollars in secret political advertising backed by corporations that place making a profit above the public interest.”**

In the absence of legislation or SEC rulemaking on this issue, there has been a new stockholder trend compelling corporations to become more transparent about their political spending. 294 out of the Standard & Poor (S&P)'s 500 companies have implemented some form of disclosure of their spending on political campaigns and lobbying activities, according to the [2018 CPA-Zicklin Index](#). The *Corporate Political Disclosure Act* would create a uniform reporting requirement through the SEC.

Carbajal is also a co-sponsor of House Democrats H.R. 1, the For The People Act, to reduce the role of big money in politics and advance fair elections. H.R. 1 aims to reform our campaign finance system by exposing dark money in politics, upgrading online political ad disclosure, and requiring all organizations involved in political activities to disclose their large donors.

Since *Citizens United v. FEC* ruling, undisclosed spending in campaigns has increased dramatically. According to the [Center for Responsive Politics](#), special interest groups spent nearly \$1.5 billion on the 2016 presidential election.