

**STATE OF COLORADO  
IN THE OFFICE OF THE SECRETARY OF STATE**

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ELECTIONS DIVISION OF THE SECRETARY OF STATE,

Complainant,

vs.

BOLDLY FORWARD COLORADO,

Respondent.

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**SETTLEMENT AGREEMENT**

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This Settlement Agreement is entered into between the Elections Division of the Colorado Secretary of State (“Division”) and Boldly Forward Colorado (“Respondent”).

**Recitals**

A. Respondent is a 501(c)(4) nonprofit corporation registered with the Colorado Secretary of State.

B. During the course of the 2023 election cycle, Respondent contributed \$351,875 to Property Tax Relief Now.

C. Property Tax Relief Now is a statewide issue committee who is registered in TRACER with a stated purpose “to support the passage of Proposition HH and provide property tax relief for Coloradans and businesses while protecting funding for schools, fire districts, and community services.”

D. Proposition HH was a statewide ballot issue on the November 2023 ballot.

E. Respondent’s overall spending in 2021, 2022, and 2023 was \$1,211,858.54. Of that, 29.04% took the form of contributions Respondent made to Property Tax Relief Now in support of Proposition HH.

F. Based on its overall spending and demonstrated pattern of conduct, Respondent was a statewide issue committee in 2023 because it had a major

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purpose of supporting a statewide ballot issue and made contributions in excess of two hundred dollars in support of a ballot issue.

G. Respondent had a major purpose of supporting one statewide ballot measure through its demonstrated pattern of conduct.

H. Respondent's pattern of conduct was demonstrated by spending more than 20% of its overall spending over the last three years in support of Proposition HH.

I. Respondent did not register as an issue committee with the Secretary of State.

J. Respondent did not report its contributions received and expenditures made during the 2023 election cycle.

K. Respondent cooperated with the Division's investigation, including by sharing its 2021, 2022, tax returns, its draft 2023 tax return, and other receipts. Doing so enabled the Division to identify the scope of Respondent's total spending and spending related to Proposition HH.

L. On June 10, 2024, the Division filed a complaint with the Administrative Hearing Officer titled *Elections Division of the Secretary of State v. Boldly Forward Colorado* (the "Administrative Proceedings"). The case number is 2024 AHO 0022.

M. The Division and Respondent desire to resolve this matter without the expense of continued litigation. Therefore, in consideration of the mutual covenants contained in this Agreement, the parties agree and covenant as follows:

**Agreement**

Section 1. **Deputy Secretary of State Approval**

This Settlement Agreement and all promises contained within are contingent upon approval of the Deputy Secretary of State, which approval will be demonstrated by the Deputy Secretary's signature to this agreement. In the event the Deputy Secretary does not approve this Settlement Agreement, neither the Recitals above nor the promises below shall be binding upon, or enforceable against, either the Division or Respondent.

Section 2. **Payment of Stipulated Penalty**

Within 14 days of Respondent's receipt of an invoice from the Division, **Respondent shall pay \$17,593.76** to the Division.

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This penalty reflects Rule 23.3.3 of the Secretary's Rules on Campaign Finance. 8 CCR 1505-6. Specifically, Rules 23.3.3(a) and 23.3.3(b).

For failing to register as an issue committee, Rule 23.3.3(a)(1)(C) calls for a fine of at least \$300 and at least 10 percent of the total amount of expenditures made when a respondent spends more than \$5,000. Here, Respondent made \$351,875 in expenditures to Property Tax Relief Now. Accordingly, the fine for failing to register as an issue committee would be \$35,487.50.

For failing to report contributions and expenditures, Rule 23.3.3(b)(1) calls for a fine of \$100 per report plus 5 percent of the activity not reported. For the 2023 election cycle, Respondent was required to file at least 12 reports. Therefore, the applicable fine would be \$18,793.75.

Taken altogether, the applicable fine would be \$54,281.25.

However, the Division finds mitigating circumstances here. Respondent fully cooperated with the Division's investigation, most notably by providing significant documentation to establish the total spending Respondent had made in 2021, 2022, and 2023. Doing so enabled the Division to understand the scope of the violation.

Accordingly, the Division finds that a penalty of \$17,593.76 is appropriate. This penalty is broken down as follows:

Failure to register: \$8,796.88 = 2.5% of the total expenditures, and

Failure to report: \$8,796.88 = 2.5% of the total activity not reported.

This penalty is sufficient to further the purposes of Colorado campaign finance law.

Section 3. Compliance with Colorado Campaign Finance Law

Respondent agrees to immediately register as an issue committee and to promptly report its contributions received and expenditures made during the 2023 election cycle.

Respondent also agrees to otherwise comply with Colorado campaign finance law, including Article XXVIII of the Colorado Constitution, the Fair Campaign Practices Act, §§ 1-45-101, *et seq.*, and the rules of the Secretary of State concerning campaign and political finance.

Section 4. Dismissal of Administrative Proceedings

The Division will move to dismiss the Administrative Proceedings with prejudice following the Deputy Secretary's approval of the settlement.

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Section 5. Admissions

Respondent admits that it was required to, but did not, register as an issue committee and report its contributions and expenditures in the 2023 election cycle.

Section 6. Release and Covenant Not to Sue

Respondent, for itself, its agents, assigns, representatives, attorneys, and subrogees, releases and forever discharges the Division, the Secretary of State, and the State of Colorado, and all of their former, current, and successor officers, employees, agents, and attorneys, from any and all claims, actions, causes of action, debts, demands, liabilities, losses, injuries, and/or damages arising from or relating to the Administrative Proceedings. Respondent further expressly agrees and covenants that it will not sue or assert any cause of action, at law or in equity and whether before a court of law or an administrative agency, against the Division, the Secretary of State, or the State of Colorado, or any of their former, current, and successor officers, employees, agents, and attorneys, for any claim arising from or related to the Administrative Proceedings.

Section 7. Waiver of Appeal Rights

Respondent expressly waives any right for further administrative or judicial review of any matter related to the Administrative Proceedings or this Agreement, including but not limited to any rights provided by §§ 24-4-105 and -106, C.R.S. (2022).

Section 8. Public Records

Respondent understands and agrees that this Agreement may be made available to the public on the Secretary of State's TRACER Campaign Finance system, and may also be made available to members of the public who serve a valid request under the Colorado Open Records Act, § 24-72-101, *et seq.*, C.R.S. (2021).

Section 9. Full and Complete Agreement

This Agreement, including any attachments referenced in the Agreement, constitutes the full and complete agreement of the parties and shall supersede any and all prior understandings, whether written or oral.

Section 10. Final Agency Action

Upon its approval by the Deputy Secretary, this Settlement Agreement shall become final agency action under the State Administrative Procedures Act, §§ 24-4-101 *et seq.*

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Section 11. Warranties

Respondent and the Division expressly warrant that they have carefully and completely read the terms of this Agreement. The parties expressly warrant that they have had the opportunity to consult with legal counsel before executing this Agreement, that they fully understand the terms of this Agreement, and that they enter into this Agreement knowingly and voluntarily, and without coercion, duress or undue influence. Each of the parties warrants that, in executing this Agreement, the parties have not relied upon any promise, warranty, or representation made by any other party, except as such promises, warranties, or representations are expressly stated in this Agreement. Finally, each of the signatories below warrants that they have authority to enter into the Agreement on behalf of the named parties.

**ELECTIONS DIVISION OF THE SECRETARY OF STATE**

07/03/2024

DATE



By: Alex Gentry  
Campaign Finance Enforcement Analyst

**BOLDLY FORWARD**

07/03/24

DATE

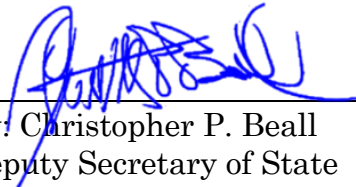


By: Laura Warren  
Boldly Forward

**ADOPTED AND APPROVED BY:**

Jul 12, 2024

DATE



By: Christopher P. Beall  
Deputy Secretary of State