

Corporate Political Speech After *Citizens United v. FEC*

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The Supreme Court's groundbreaking decision in *Citizens United v. FEC* opens the door for corporations and labor unions to make unlimited independent expenditures to advocate for the election or defeat of a federal candidate. The decision was a watershed moment in both First Amendment and campaign finance law.

Prior to the Court's decision, federal election law limited corporate political expenditures to so-called "issue advertising" that did not expressly advocate for the election or defeat of a federal candidate. The law also banned "electioneering communications"—defined as advertisements that merely referred to a federal candidate, were made within 30 days of a primary election or within 60 days of a general election, and were publicly distributed by broadcast, cable, or satellite.

The Supreme Court struck down both of these prohibitions on political speech using a simple, yet fundamental, First Amendment principle: The Government cannot suppress political speech based on the identity of the speaker.