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EDITORIAL

Big Money’s Alarming Political Edge

Time is short for Congress to deal with the damage from the Supreme Court’s decision allowing corporations and unions to spend without limit in attacking or boosting candidates for federal office.

To avoid an unbridled flood of cash in this year’s elections, Congress must impose full transparency on precisely where the money comes from — so corporations and unions can no longer hide behind euphemistic labels to finance candidate drives.

The table stakes for November are booming. The United States Chamber of Commerce has announced one of its “most aggressive” drives ever — a $50 million expenditure (40 percent bigger than 2008’s) expected to favor mainly Republicans in 50 crucial races. Unions preferring Democrats are working to keep pace.

A measure to be offered as early as this week would require trade associations, unions and nonprofit groups to clearly identify who is paying for ads designed to slant opinion for and against particular candidates. It also would restrict campaign spending by American corporations with partial foreign ownership. Another proposal would require that political expenditures be approved by corporate shareholders.

Proponents of the deep-pocketed special-interest spending invited by the high court’s Citizens United ruling already are complaining that the legislation is a free-speech encroachment. But that argument does not wash constitutionally, especially since the court, in its ruling, endorsed mandated disclosure as a healthy alternative.

Incumbents would be wise to embrace disclosure. If they come under a well-financed attack, they could at least identify a specific company or union with a known political ax to grind as writing the checks. Many lawmakers who opposed campaign money controls said they preferred disclosure. Now is their moment.

Supporters of the Bipartisan Campaign Reform law of 2002 should be in the vanguard for disclosure. Chief among them is Senator John McCain, who has had too little to say on the subject as he wages a close re-election fight against a right-wing candidate.