

CAMPAIGN FINANCE REVISIONS

2011 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Gregory H. Hughes

Senate Sponsor: Scott K. Jenkins

LONG TITLE

General Description:

This bill amends provisions relating to campaign finance for candidates and political action committees.

Highlighted Provisions:

This bill:

- ▶ authorizes a candidate to receive a contribution from a political action committee;
- ▶ requires a candidate to identify on a financial statement any political action committee for which the candidate is a primary decision-maker; and
- ▶ requires a primary decision-maker for a political action committee to be identified on a statement of organization.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

20A-11-202, as last amended by Laws of Utah 1997, Chapter 355

20A-11-203, as last amended by Laws of Utah 2010, Chapter 389

20A-11-204, as last amended by Laws of Utah 2010, Chapter 389

20A-11-301, as last amended by Laws of Utah 2010, Chapter 246

20A-11-302, as last amended by Laws of Utah 2010, Chapter 389

20A-11-303, as last amended by Laws of Utah 2010, Chapter 389

- 30 **20A-11-401**, as last amended by Laws of Utah 2009, Chapter 361
- 31 **20A-11-601**, as last amended by Laws of Utah 2008, Chapters 14 and 225
- 32 **20A-11-1301**, as last amended by Laws of Utah 2010, Chapters 246 and 389
- 33 **20A-11-1302**, as last amended by Laws of Utah 2010, Chapter 389
- 34 **20A-11-1303**, as last amended by Laws of Utah 2010, Chapter 389

35

36 *Be it enacted by the Legislature of the state of Utah:*

37 Section 1. Section **20A-11-202** is amended to read:

38 **20A-11-202. State office candidate -- Personal campaign committee required --**
39 **Candidate as a political action committee officer.**

40 (1) (a) (i) Each state office candidate shall select no more than one personal campaign
41 committee, consisting of one or more persons, to receive contributions, make expenditures, and
42 file reports connected with the candidate's campaign.

43 (ii) A state office candidate may serve as his own campaign committee.

44 (iii) A state office candidate may be designated by a political action committee as an
45 officer who has primary decision-making authority as described in Section 20A-11-601.

46 (b) Except for expenses made by a registered political party to benefit a party's
47 candidates generally, a state office candidate or other person acting in concert with or with the
48 knowledge of the state office candidate may not receive any contributions or make any
49 expenditures on behalf of a state office candidate other than through:

50 (i) a personal campaign committee established under this section[-]; and

51 (ii) a political action committee established under Part 6, Political Action Committee
52 Registration and Financial Reporting Requirements.

53 (2) (a) The state office candidate shall file a written statement signed by the candidate
54 or authorized member of the candidate's personal campaign committee with the lieutenant
55 governor that:

56 (i) informs the lieutenant governor that the state office candidate's personal campaign
57 committee has been selected; and

58 (ii) provides the name and address of each member and the secretary of the committee.

59 (b) A state office candidate or the candidate's personal campaign committee may not
60 make any expenditures on behalf of the candidate until the statement has been filed.

61 (c) A state office candidate may revoke the selection of any member of the campaign
62 committee by:

63 (i) revoking that person's appointment or election in writing;

64 (ii) personally serving the written revocation on the member whose selection is
65 revoked; and

66 (iii) filing a copy of the written revocation with the lieutenant governor.

67 (d) (i) The state office candidate may select a replacement to fill any vacancy on the
68 campaign committee.

69 (ii) The state office candidate shall file that replacement's name and address with the
70 lieutenant governor.

71 (3) A member of a state office candidate's personal campaign committee may not make
72 an expenditure of more than \$1,000 unless the state office candidate or the secretary of the
73 personal campaign committee authorizes the expenditure in writing.

74 (4) A state office candidate or the candidate's personal campaign committee may not
75 make any expenditures prohibited by law.

76 Section 2. Section **20A-11-203** is amended to read:

77 **20A-11-203. State office candidate -- Financial reporting requirements --**
78 **Year-end summary report.**

79 (1) (a) Each state office candidate shall file a summary report by January 10 of the year
80 after the regular general election year.

81 (b) In addition to the requirements of Subsection (1)(a), a former state office candidate
82 that has not filed the statement of dissolution and final summary report required under Section
83 20A-11-205 shall continue to file a summary report on January 10 of each year.

84 (2) (a) Each summary report shall include the following information as of December 31
85 of the previous year:

- 86 (i) the net balance of the last financial statement, if any;
- 87 (ii) a single figure equal to the total amount of receipts reported on all interim reports,
- 88 if any;
- 89 (iii) a single figure equal to the total amount of expenditures reported on all interim
- 90 reports, if any, filed during the previous year;
- 91 (iv) a detailed listing of each contribution and public service assistance received since
- 92 the last summary report that has not been reported in detail on an interim report;
- 93 (v) for each nonmonetary contribution:
- 94 (A) the fair market value of the contribution with that information provided by the
- 95 contributor; and
- 96 (B) a specific description of the contribution;
- 97 (vi) a detailed listing of each expenditure made since the last summary report that has
- 98 not been reported in detail on an interim report;
- 99 (vii) for each nonmonetary expenditure, the fair market value of the expenditure; [~~and~~]
- 100 (viii) a net balance for the year consisting of the net balance from the last summary
- 101 report, if any, plus all receipts minus all expenditures[-]; and
- 102 (ix) the name of a political action committee for which the state office candidate is
- 103 designated as an officer who has primary decision-making authority under Section
- 104 20A-11-601.
- 105 (b) (i) For all single contributions or public service assistance of \$50 or less, a single
- 106 aggregate figure may be reported without separate detailed listings.
- 107 (ii) Two or more contributions from the same source that have an aggregate total of
- 108 more than \$50 may not be reported in the aggregate, but shall be reported separately.
- 109 (c) In preparing the report, all receipts and expenditures shall be reported as of
- 110 December 31 of the previous year.
- 111 (d) A check or negotiable instrument received by a state office candidate or a state
- 112 office candidate's personal campaign committee on or before December 31 of the previous year
- 113 shall be included in the summary report.

114 (3) An authorized member of the state office candidate's personal campaign committee
115 or the state office candidate shall certify in the summary report that, to the best of the person's
116 knowledge, all receipts and all expenditures have been reported as of December 31 of the
117 previous year and that there are no bills or obligations outstanding and unpaid except as set
118 forth in that report.

119 Section 3. Section **20A-11-204** is amended to read:

120 **20A-11-204. State office candidate -- Financial reporting requirements -- Interim**
121 **reports.**

122 (1) Each state office candidate shall file an interim report at the following times in any
123 year in which the candidate has filed a declaration of candidacy for a public office:

- 124 (a) seven days before the candidate's political convention;
- 125 (b) seven days before the regular primary election date;
- 126 (c) August 31; and
- 127 (d) seven days before the regular general election date.

128 (2) Each interim report shall include the following information:

- 129 (a) the net balance of the last summary report, if any;
- 130 (b) a single figure equal to the total amount of receipts reported on all prior interim
131 reports, if any, during the calendar year in which the interim report is due;
- 132 (c) a single figure equal to the total amount of expenditures reported on all prior
133 interim reports, if any, filed during the calendar year in which the interim report is due;
- 134 (d) a detailed listing of each contribution and public service assistance received since
135 the last summary report that has not been reported in detail on a prior interim report;
- 136 (e) for each nonmonetary contribution:
 - 137 (i) the fair market value of the contribution with that information provided by the
138 contributor; and
 - 139 (ii) a specific description of the contribution;
- 140 (f) a detailed listing of each expenditure made since the last summary report that has
141 not been reported in detail on a prior interim report;

142 (g) for each nonmonetary expenditure, the fair market value of the expenditure;
143 (h) a net balance for the year consisting of the net balance from the last summary
144 report, if any, plus all receipts since the last summary report minus all expenditures since the
145 last summary report; ~~and~~

146 (i) a summary page in the form required by the lieutenant governor that identifies:

147 (i) beginning balance;

148 (ii) total contributions during the period since the last statement;

149 (iii) total contributions to date;

150 (iv) total expenditures during the period since the last statement; and

151 (v) total expenditures to date[-]; and

152 (j) the name of a political action committee for which the state office candidate is
153 designated as an officer who has primary decision-making authority under Section
154 20A-11-601.

155 (3) (a) For all individual contributions or public service assistance of \$50 or less, a
156 single aggregate figure may be reported without separate detailed listings.

157 (b) Two or more contributions from the same source that have an aggregate total of
158 more than \$50 may not be reported in the aggregate, but shall be reported separately.

159 (4) (a) In preparing each interim report, all receipts and expenditures shall be reported
160 as of five days before the required filing date of the report.

161 (b) Any negotiable instrument or check received by a state office candidate more than
162 five days before the required filing date of a report required by this section shall be included in
163 the interim report.

164 Section 4. Section **20A-11-301** is amended to read:

165 **20A-11-301. Legislative office candidate -- Campaign finance requirements --**
166 **Candidate as a political action committee officer.**

167 (1) (a) (i) Each legislative office candidate shall deposit each contribution and public
168 service assistance received in one or more separate accounts in a financial institution that are
169 dedicated only to that purpose.

170 (ii) A legislative office candidate may:
171 (A) receive a contribution or public service assistance from a political action
172 committee registered under Section 20A-11-601; and
173 (B) be designated by a political action committee as an officer who has primary
174 decision-making authority as described in Section 20A-11-601.
175 (b) A legislative office candidate or the candidate's personal campaign committee may
176 not use money deposited in an account described in Subsection (1)(a)(i) for:
177 (i) a personal use expenditure; or
178 (ii) an expenditure prohibited by law.
179 (2) A legislative office candidate may not deposit or mingle any contributions or public
180 service assistance received into a personal or business account.
181 (3) If a person who is no longer a legislative candidate chooses not to expend the
182 money remaining in a campaign account, the person shall continue to file the year-end
183 summary report required by Section 20A-11-302 until the statement of dissolution and final
184 summary report required by Section 20A-11-304 are filed with the lieutenant governor.
185 (4) (a) Except as provided in Subsection (4)(b) and Section 20A-11-402, a person who
186 is no longer a legislative office candidate may not expend or transfer the money in a campaign
187 account in a manner that would cause the former legislative office candidate to recognize the
188 money as taxable income under federal tax law.
189 (b) A person who is no longer a legislative office candidate may transfer the money in
190 a campaign account in a manner that would cause the former legislative office candidate to
191 recognize the money as taxable income under federal tax law if the transfer is made to a
192 campaign account for federal office.
193 (5) (a) As used in this Subsection (5) and Section 20A-11-303, "received" means:
194 (i) for a cash contribution, that the cash is given to a legislative office candidate or a
195 member of the candidate's personal campaign committee;
196 (ii) for a contribution that is a negotiable instrument or check, that the negotiable
197 instrument or check is negotiated; and

198 (iii) for any other type of contribution, that any portion of the contribution's benefit
199 inures to the legislative office candidate.

200 (b) Each legislative office candidate shall report each contribution and public service
201 assistance to the lieutenant governor within 30 days after the contribution or public service
202 assistance is received.

203 Section 5. Section **20A-11-302** is amended to read:

204 **20A-11-302. Legislative office candidate -- Financial reporting requirements --**
205 **Year-end summary report.**

206 (1) (a) Each legislative office candidate shall file a summary report by January 10 of
207 the year after the regular general election year.

208 (b) In addition to the requirements of Subsection (1)(a), a former legislative office
209 candidate that has not filed the statement of dissolution and final summary report required
210 under Section 20A-11-304 shall continue to file a summary report on January 10 of each year.

211 (2) (a) Each summary report shall include the following information as of December 31
212 of the previous year:

213 (i) the net balance of the last financial statement, if any;

214 (ii) a single figure equal to the total amount of receipts reported on all interim reports,
215 if any, during the calendar year in which the summary report is due;

216 (iii) a single figure equal to the total amount of expenditures reported on all interim
217 reports, if any, filed during the previous year;

218 (iv) a detailed listing of each receipt, contribution, and public service assistance since
219 the last summary report that has not been reported in detail on an interim report;

220 (v) for each nonmonetary contribution:

221 (A) the fair market value of the contribution with that information provided by the
222 contributor; and

223 (B) a specific description of the contribution;

224 (vi) a detailed listing of each expenditure made since the last summary report that has
225 not been reported in detail on an interim report;

226 (vii) for each nonmonetary expenditure, the fair market value of the expenditure; [~~and~~]
 227 (viii) a net balance for the year consisting of the net balance from the last summary
 228 report, if any, plus all receipts minus all expenditures[-]; and

229 (ix) the name of a political action committee for which the legislative office candidate
 230 is designated as an officer who has primary decision-making authority under Section
 231 20A-11-601.

232 (b) (i) For all individual contributions or public service assistance of \$50 or less, a
 233 single aggregate figure may be reported without separate detailed listings.

234 (ii) Two or more contributions from the same source that have an aggregate total of
 235 more than \$50 may not be reported in the aggregate, but shall be reported separately.

236 (c) In preparing the report, all receipts and expenditures shall be reported as of
 237 December 31 of the previous year.

238 (d) A check or negotiable instrument received by a legislative office candidate on or
 239 before December 31 of the previous year shall be included in the summary report.

240 (3) The legislative office candidate shall certify in the summary report that to the best
 241 of the candidate's knowledge, all receipts and all expenditures have been reported as of
 242 December 31 of the previous year and that there are no bills or obligations outstanding and
 243 unpaid except as set forth in that report.

244 Section 6. Section **20A-11-303** is amended to read:

245 **20A-11-303. Legislative office candidate -- Financial reporting requirements --**
 246 **Interim reports.**

247 (1) Each legislative office candidate shall file an interim report at the following times
 248 in any year in which the candidate has filed a declaration of candidacy for a public office:

249 (a) seven days before the candidate's political convention;

250 (b) seven days before the regular primary election date;

251 (c) August 31; and

252 (d) seven days before the regular general election date.

253 (2) Each interim report shall include the following information:

- 254 (a) the net balance of the last summary report, if any;
- 255 (b) a single figure equal to the total amount of receipts reported on all prior interim
256 reports, if any, during the calendar year in which the interim report is due;
- 257 (c) a single figure equal to the total amount of expenditures reported on all prior
258 interim reports, if any, filed during the calendar year in which the interim report is due;
- 259 (d) a detailed listing of each contribution and public service assistance received since
260 the last summary report that has not been reported in detail on a prior interim report;
- 261 (e) for each nonmonetary contribution:
- 262 (i) the fair market value of the contribution with that information provided by the
263 contributor; and
- 264 (ii) a specific description of the contribution;
- 265 (f) a detailed listing of each expenditure made since the last summary report that has
266 not been reported in detail on a prior interim report;
- 267 (g) for each nonmonetary expenditure, the fair market value of the expenditure;
- 268 (h) a net balance for the year consisting of the net balance from the last summary
269 report, if any, plus all receipts since the last summary report minus all expenditures since the
270 last summary report; ~~and~~
- 271 (i) a summary page in the form required by the lieutenant governor that identifies:
- 272 (i) beginning balance;
- 273 (ii) total contributions during the period since the last statement;
- 274 (iii) total contributions to date;
- 275 (iv) total expenditures during the period since the last statement; and
- 276 (v) total expenditures to date[-]; and
- 277 (j) the name of a political action committee for which the legislative office candidate is
278 designated as an officer who has primary decision-making authority under Section
279 20A-11-601.
- 280 (3) (a) For all individual contributions or public service assistance of \$50 or less, a
281 single aggregate figure may be reported without separate detailed listings.

282 (b) Two or more contributions from the same source that have an aggregate total of
283 more than \$50 may not be reported in the aggregate, but shall be reported separately.

284 (4) (a) In preparing each interim report, all receipts and expenditures shall be reported
285 as of five days before the required filing date of the report.

286 (b) Any negotiable instrument or check received by a legislative office candidate more
287 than five days before the required filing date of a report required by this section shall be
288 included in the interim report.

289 Section 7. Section **20A-11-401** is amended to read:

290 **20A-11-401. Officeholder financial reporting requirements -- Year-end summary**
291 **report -- Officeholder as a political action committee officer.**

292 (1) (a) Each officeholder shall file a summary report by January 10 of each year.

293 (b) An officeholder that is required to file a summary report both as an officeholder and
294 as a candidate for office under the requirements of this chapter may file a single summary
295 report as a candidate and an officeholder, provided that the combined report meets the
296 requirements of:

297 (i) this section; and

298 (ii) the section that provides the requirements for the summary report that must be filed
299 by the officeholder in the officeholder's capacity of a candidate for office.

300 (2) (a) Each summary report shall include the following information as of December 31
301 of the previous year:

302 (i) the net balance of the last summary report, if any;

303 (ii) a single figure equal to the total amount of receipts received since the last summary
304 report, if any;

305 (iii) a single figure equal to the total amount of expenditures made since the last
306 summary report, if any;

307 (iv) a detailed listing of each contribution and public service assistance received since
308 the last summary report;

309 (v) for each nonmonetary contribution:

310 (A) the fair market value of the contribution with that information provided by the
311 contributor; and
312 (B) a specific description of the contribution;
313 (vi) a detailed listing of each expenditure made since the last summary report;
314 (vii) for each nonmonetary expenditure, the fair market value of the expenditure; ~~and~~
315 (viii) a net balance for the year consisting of the net balance from the last summary
316 report plus all receipts minus all expenditures[-]; and
317 (ix) the name of a political action committee for which the officeholder is designated
318 as an officer who has primary decision-making authority under Section 20A-11-601.
319 (b) (i) For all individual contributions or public service assistance of \$50 or less, a
320 single aggregate figure may be reported without separate detailed listings.
321 (ii) Two or more contributions from the same source that have an aggregate total of
322 more than \$50 may not be reported in the aggregate, but shall be reported separately.
323 (c) In preparing the report, all receipts and expenditures shall be reported as of
324 December 31 of the previous year.
325 (3) The summary report shall contain a paragraph signed by the officeholder certifying
326 that, to the best of the officeholder's knowledge, all receipts and all expenditures have been
327 reported as of December 31 of the last calendar year and that there are no bills or obligations
328 outstanding and unpaid except as set forth in that report.
329 (4) An officeholder may:
330 (a) receive public service assistance from a political action committee registered under
331 Section 20A-11-601; and
332 (b) be designated by a political action committee as an officer who has primary
333 decision-making authority as described in Section 20A-11-601.
334 Section 8. Section **20A-11-601** is amended to read:
335 **20A-11-601. Political action committees -- Registration -- Criminal penalty for**
336 **providing false information or accepting unlawful contribution.**
337 (1) (a) Each political action committee shall file a statement of organization with the

338 lieutenant governor's office by January 10 of each year, unless the political action committee
339 has filed a notice of dissolution under Subsection (4).

340 (b) If a political action committee is organized after the January 10 filing date, the
341 political action committee shall file an initial statement of organization no later than seven days
342 after:

- 343 (i) receiving contributions totaling at least \$750; or
- 344 (ii) distributing expenditures for political purposes totaling at least \$50.

345 (2) (a) Each political action committee shall designate two officers [~~that~~] who have
346 primary decision-making authority for the political action committee.

347 (b) A person may not exercise primary decision-making authority for a political action
348 committee who is not designated under Subsection (2)(a).

349 (3) The statement of organization shall include:

350 (a) the name and address of the political action committee;

351 (b) the name, street address, phone number, occupation, and title of the two primary
352 officers designated under Subsection (2)(a);

353 (c) the name, street address, occupation, and title of all other officers of the political
354 action committee;

355 (d) the name and street address of the organization, individual corporation, association,
356 unit of government, or union that the political action committee represents, if any;

357 (e) the name and street address of all affiliated or connected organizations and their
358 relationships to the political action committee;

359 (f) the name, street address, business address, occupation, and phone number of the
360 committee's treasurer or chief financial officer; and

361 (g) the name, street address, and occupation of each member of the governing and
362 advisory boards, if any.

363 (4) (a) Any registered political action committee that intends to permanently cease
364 operations shall file a notice of dissolution with the lieutenant governor's office.

365 (b) Any notice of dissolution filed by a political action committee does not exempt that

366 political action committee from complying with the financial reporting requirements of this
367 chapter.

368 (5) (a) Unless the political action committee has filed a notice of dissolution under
369 Subsection (4), a political action committee shall file, with the lieutenant governor's office,
370 notice of any change of an officer described in Subsection (2)(a).

371 (b) Notice of a change of a primary officer described in Subsection (2)(a) shall:

372 (i) be filed within 10 days of the date of the change; and

373 (ii) contain the name and title of the officer being replaced, and the name, street
374 address, occupation, and title of the new officer.

375 (6) (a) A person is guilty of providing false information in relation to a political action
376 committee if the person intentionally or knowingly gives false or misleading material
377 information in the statement of organization or the notice of change of primary officer.

378 (b) Each primary officer designated in Subsection (2)(a) is guilty of accepting an
379 unlawful contribution if the political action committee knowingly or recklessly accepts a
380 contribution from a corporation that:

381 (i) was organized less than 90 days before the date of the general election; and

382 (ii) at the time the political action committee accepts the contribution, has failed to file
383 a statement of organization with the lieutenant governor's office as required by Section
384 20A-11-704.

385 (c) A violation of this Subsection (6) is a third degree felony.

386 Section 9. Section **20A-11-1301** is amended to read:

387 **20A-11-1301. School board office candidate -- Campaign finance requirements --**
388 **Candidate as a political action committee officer.**

389 (1) (a) (i) Each school board office candidate shall deposit each contribution and public
390 service assistance received in one or more separate accounts in a financial institution that are
391 dedicated only to that purpose.

392 (ii) A school board office candidate may:

393 (A) receive a contribution or public service assistance from a political action

394 committee registered under Section 20A-11-601; and

395 (B) be designated by a political action committee as an officer who has primary
396 decision-making authority as described in Section 20A-11-601.

397 (b) A school board office candidate may not use money deposited in an account
398 described in Subsection (1)(a)(i) for:

399 (i) a personal use expenditure; or

400 (ii) an expenditure prohibited by law.

401 (2) A school board office candidate may not deposit or mingle any contributions or
402 public service assistance received into a personal or business account.

403 (3) A school board office candidate may not make any political expenditures prohibited
404 by law.

405 (4) If a person who is no longer a school board candidate chooses not to expend the
406 money remaining in a campaign account, the person shall continue to file the year-end
407 summary report required by Section 20A-11-1302 until the statement of dissolution and final
408 summary report required by Section 20A-11-1304 are filed with:

409 (a) the lieutenant governor in the case of a state school board candidate; and

410 (b) the county clerk, in the case of a local school board candidate.

411 (5) (a) Except as provided in Subsection (5)(b) and Section 20A-11-402, a person who
412 is no longer a school board candidate may not expend or transfer the money in a campaign
413 account in a manner that would cause the former school board candidate to recognize the
414 money as taxable income under federal tax law.

415 (b) A person who is no longer a school board candidate may transfer the money in a
416 campaign account in a manner that would cause the former school board candidate to recognize
417 the money as taxable income under federal tax law if the transfer is made to a campaign
418 account for federal office.

419 (6) (a) As used in this Subsection (6) and Section 20A-11-1303, "received" means:

420 (i) for a cash contribution, that the cash is given to a school board office candidate or a
421 member of the candidate's personal campaign committee;

422 (ii) for a contribution that is a negotiable instrument or check, that the negotiable
423 instrument or check is negotiated; and

424 (iii) for any other type of contribution, that any portion of the contribution's benefit
425 inures to the school board office candidate.

426 (b) Each school board office candidate shall report to the chief election officer each
427 contribution and public service assistance within 30 days after the contribution or public
428 service assistance is received.

429 Section 10. Section **20A-11-1302** is amended to read:

430 **20A-11-1302. School board office candidate -- Financial reporting requirements**
431 **-- Year-end summary report.**

432 (1) (a) Each school board office candidate shall file a summary report by January 10 of
433 the year after the regular general election year.

434 (b) In addition to the requirements of Subsection (1)(a), a former school board office
435 candidate that has not filed the statement of dissolution and final summary report required
436 under Section 20A-11-1304 shall continue to file a summary report on January 10 of each year.

437 (2) (a) Each summary report shall include the following information as of December 31
438 of the previous year:

439 (i) the net balance of the last financial statement, if any;

440 (ii) a single figure equal to the total amount of receipts reported on all interim reports,
441 if any, during the previous year;

442 (iii) a single figure equal to the total amount of expenditures reported on all interim
443 reports, if any, filed during the previous year;

444 (iv) a detailed listing of each receipt, contribution, and public service assistance since
445 the last summary report that has not been reported in detail on an interim report;

446 (v) for each nonmonetary contribution:

447 (A) the fair market value of the contribution with that information provided by the
448 contributor; and

449 (B) a specific description of the contribution;

450 (vi) a detailed listing of each expenditure made since the last summary report that has
451 not been reported in detail on an interim report;

452 (vii) for each nonmonetary expenditure, the fair market value of the expenditure; ~~and~~

453 (viii) a net balance for the year consisting of the net balance from the last summary
454 report, if any, plus all receipts minus all expenditures[-]; and

455 (ix) the name of a political action committee for which the school board office
456 candidate is designated as an officer who has primary decision-making authority under Section
457 20A-11-601.

458 (b) (i) For all individual contributions or public service assistance of \$50 or less, a
459 single aggregate figure may be reported without separate detailed listings.

460 (ii) Two or more contributions from the same source that have an aggregate total of
461 more than \$50 may not be reported in the aggregate, but shall be reported separately.

462 (c) In preparing the report, all receipts and expenditures shall be reported as of
463 December 31 of the previous year.

464 (d) A check or negotiable instrument received by a school board office candidate on or
465 before December 31 of the previous year shall be included in the summary report.

466 (3) The school board office candidate shall certify in the summary report that, to the
467 best of the school board office candidate's knowledge, all receipts and all expenditures have
468 been reported as of December 31 of the previous year and that there are no bills or obligations
469 outstanding and unpaid except as set forth in that report.

470 Section 11. Section **20A-11-1303** is amended to read:

471 **20A-11-1303. School board office candidate -- Financial reporting requirements**
472 **-- Interim reports.**

473 (1) Each school board office candidate shall file an interim report at the following
474 times in any year in which the candidate has filed a declaration of candidacy for a public office:

475 (a) May 15, for state school board office candidates;

476 (b) seven days before the regular primary election date;

477 (c) August 31; and

478 (d) seven days before the regular general election date.

479 (2) Each interim report shall include the following information:

480 (a) the net balance of the last summary report, if any;

481 (b) a single figure equal to the total amount of receipts reported on all prior interim

482 reports, if any, during the calendar year in which the interim report is due;

483 (c) a single figure equal to the total amount of expenditures reported on all prior

484 interim reports, if any, filed during the calendar year in which the interim report is due;

485 (d) a detailed listing of each contribution and public service assistance received since

486 the last summary report that has not been reported in detail on a prior interim report;

487 (e) for each nonmonetary contribution:

488 (i) the fair market value of the contribution with that information provided by the

489 contributor; and

490 (ii) a specific description of the contribution;

491 (f) a detailed listing of each expenditure made since the last summary report that has

492 not been reported in detail on a prior interim report;

493 (g) for each nonmonetary expenditure, the fair market value of the expenditure;

494 (h) a net balance for the year consisting of the net balance from the last summary

495 report, if any, plus all receipts since the last summary report minus all expenditures since the

496 last summary report; ~~and~~

497 (i) a summary page in the form required by the lieutenant governor that identifies:

498 (i) beginning balance;

499 (ii) total contributions during the period since the last statement;

500 (iii) total contributions to date;

501 (iv) total expenditures during the period since the last statement; and

502 (v) total expenditures to date~~[-]; and~~

503 (j) the name of a political action committee for which the school board office candidate

504 is designated as an officer who has primary decision-making authority under Section

505 20A-11-601.

506 (3) (a) For all individual contributions or public service assistance of \$50 or less, a
507 single aggregate figure may be reported without separate detailed listings.

508 (b) Two or more contributions from the same source that have an aggregate total of
509 more than \$50 may not be reported in the aggregate, but shall be reported separately.

510 (4) (a) In preparing each interim report, all receipts and expenditures shall be reported
511 as of five days before the required filing date of the report.

512 (b) Any negotiable instrument or check received by a school board office candidate
513 more than five days before the required filing date of a report required by this section shall be
514 included in the interim report.