

MAINE STATE LEGISLATURE

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SECOND REGULAR SESSION

ONE HUNDRED AND THIRTEENTH LEGISLATURE

Legislative Document

NO. 2109

H.P. 1549 House of Representatives, January 21, 1988
Approved for introduction by a majority of the
Legislative Council pursuant to Joint Rule 26.
Reference to the Committee on Legal Affairs suggested and
ordered printed.

EDWIN H. PERT, Clerk
Presented by Representative MAYO of Thomaston.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND EIGHTY-EIGHT

1 **AN ACT to Clarify Reporting**
2 **Requirements under the Campaign Finance Laws.**
3

4 Be it enacted by the People of the State of Maine as
5 follows:

6 21-A MRS A §1017, sub-§5-A is enacted to read:

7 5-A. Valuation of contributions sold at auction.
8 Any contribution received by a candidate that is later

1 sold at auction shall be reported in the following
2 manner.

3 A. If the contribution is sold at auction before
4 the commencement of the appropriate reporting
5 period specified in subsections 1 to 4, or during
6 that period, the value of the contribution is
7 deemed to be the amount of the purchase price paid
8 at auction.

9 B. If the contribution is sold after the
10 termination of the appropriate reporting period
11 specified in subsections 1 to 4, the value of the
12 contribution is deemed to be the difference
13 between the value of the contribution as
14 originally reported by the candidate and the
15 amount of the purchase price paid at auction.
16 Unless further reports are filed in relation to a
17 later election in the same calendar year, the
18 disposition of any net surplus or deficit in
19 excess of \$50 resulting from the difference
20 between the auction price and the original
21 contribution value shall be reported in the same
22 manner as provided in subsection 2, paragraph F or
23 subsection 3, paragraph D, as appropriate.

24 STATEMENT OF FACT

25 This bill clarifies that when a candidate auctions
26 a contribution either before or during the appropriate
27 reporting period, the value of that contribution is
28 the price paid for it at auction. If auctioned after
29 the appropriate reporting period, the value of the
30 contribution is simply the difference between the
31 value as originally reported and the price paid at
32 auction. Any resulting net surplus or deficit over
33 \$50 must be reported by the candidate under the
34 procedure currently in place in subsections 2 and 3.

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