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REGISTRATION REQUIREMENTS

Who is Required to Register

Under Wisconsin campaign finance law, a candidate for election to public office must register with the appropriate filing officer. A candidate for local office:

County Executive
County Supervisor
County Clerk,
County Treasurer,
Clerk of Circuit Court,
Coroner,
Register of Deeds,
Sheriff,
Mayor,
Aldersperson,
Town, Village or School Board Member,
Municipal Clerk or Municipal Treasurer [if elected],
Municipal Judge;

must register with the clerk of the county, city, town, village, or school district as soon as the individual decides to become a candidate.

A candidate must file a campaign registration statement (GAB-1) at the point he/she forms the intent to become a candidate and before receiving contributions or spending money on the campaign, and before circulating nomination papers. Registration statements can be obtained from any filing officer or from the Wisconsin Government Accountability Board website (<http://gab.wi.gov/>). The minimum amount of money needed to open an account can be deposited at a financial institution and a post office box can be rented before registration. These receipts and expenses must be reported on the first campaign finance report.

After filing the registration statement, a candidate may begin receiving and disbursing campaign funds. The campaign's financial activities must be reported to the filing officer on campaign finance reports (GAB-2L), *unless the committee has claimed an exemption from filing finance reports*. These reports will disclose information on the receipts, expenditures, incurred obligations and loans of the campaign.

Completing a Registration Statement

Registration statements are available from the local filing officer or on the Government Accountability Board's website (<http://gab.wi.gov/>). Seven items of information are required on a campaign registration statement (GAB-1). When any of this information changes, an amendment to the registration statement must be filed with the appropriate filing officer within **ten days** of the change.

Item 1. Candidate and Candidate Committee Information

This section must be completed by all candidates and candidate committees. It contains the information identifying the candidate and committee, party affiliation (*if any*), office sought (including branch and district number), date of the primary and date of the election. Political action committees, political party committees, recall committees and political groups (referendum groups) skip this section and begin with Item 2.

There are two types of candidate campaign committees: personal campaign committee and support committee. A personal campaign committee is organized by the candidate to promote the candidate's declared candidacy for a specific office. A support committee is one organized on behalf of the possible candidacy of a person, with that person's consent. A candidate with a personal campaign committee cannot authorize a support committee. A person who authorizes a support committee must adopt the support committee as his or her personal campaign committee when the person becomes a candidate. *Note: You must register as a personal campaign committee to appear on the ballot.*

Item 2. Political Committee Information (*Non-Candidates Only*)

This section must be completed by political committees other than candidate committees.
Candidate committees do not fill in this section.

Item 3. Campaign Treasurer

The treasurer for the candidate or political committee must be listed in Item 3. The candidate can serve as the campaign treasurer. It is important that the treasurer's name, complete address, e-mail address, and telephone numbers be provided on the registration statement and be kept current. **All notices and forms for campaign finance reports will be sent to this person at the address given in this section.** Failure to keep this information current may result in the committee being penalized for failure to file necessary reports.

Item 4. Principal Officers of the Committee and Other Custodians of Books and Accounts

If the committee has officers besides the treasurer, they should be listed in Item 4. A nonpartisan candidate for county or municipal office, or an independent candidate, may authorize certain committee members or officers to fill a vacancy in nomination due to the candidate's death. These individuals should be indicated in Item 4 with an asterisk (*).

Item 5. Depository Information

All registrants must have a single campaign depository account in which all contributions are deposited and from which all disbursements are made. Candidates claiming exemption from filing finance reports may use a personal checking account, i.e., they may commingle campaign money with personal funds. A separate account must be opened if the candidate (committee) exceeds the exemption limits. All account information must be provided on the GAB-1 whether the account is a personal or separate campaign account. Candidates running for more than one elected office are only allowed one primary campaign depository account. All contributions and all disbursements for all offices must be run through the one account.

To open the campaign account, it may be necessary to complete a request for Employer Identification Number (EIN) using form SS4. This form should be available from your financial institution or from an IRS office or website <http://www.irs.gov/charities/political/index.html>.

Item 6. Certification

The candidate and committee treasurer must sign the original registration statement of a personal campaign committee or a support committee certifying that the information is true, correct, and complete, and that the committee is the only committee authorized to act on the candidate's behalf.

Item 7. Exemption From Filing Campaign Finance Reports

Registrants who are eligible for an exemption from filing campaign finance reports should complete this section. The exemption requirements are explained in Section II of this manual.

Amending a Registration Statement

When any of the information reported on the registration statement changes the statement must be amended by filing a new GAB-1. The candidate or treasurer must file the new GAB-1 with the appropriate filing officer, checking the "yes" box at the top of the form to indicate that it is an amendment.

Penalty For Not Filing a Registration Statement

Failure to file the original registration statement by the deadline for filing nomination papers prevents a candidate's name from appearing on the ballot. If a required statement or amendment is not filed on time, the registrant may be subject to a fine.

EXEMPTION FROM FILING CAMPAIGN FINANCE REPORTS

Eligibility

Committees may be eligible for an exemption from filing campaign finance reports if campaign finance activity is low enough to meet **all** of the following criteria:

1. The committee anticipates that it will not accept contributions, make disbursements, or incur loans and other obligations in an aggregate amount exceeding \$1,000 in a calendar year; **AND**
2. The committee anticipates that it will not accept any contribution or cumulative contributions from a single source (other than the candidate) exceeding \$100 in a calendar year.

The candidate or treasurer must sign and date the request for exemption on the campaign registration statement.

Committees on exemption may receive up to \$1,000 in a calendar year, and may spend up to \$1,000 in the same calendar year. The candidate's contributions **do count** toward the total receipts of \$1,000 or less in a calendar year. The \$100 limit on contributions from a single source does not apply to contributions from a candidate's personal funds for his or her own campaign.

Financial Records During Exemption

When a committee is exempt, it is not required to file any campaign finance reports (GAB-2L). However, the candidate or treasurer is required to keep financial records adequate to meet the requirements of campaign finance law. Records must be kept of all contributions to the committee and of all expenditures.

A candidate who is exempt from filing campaign finance reports may use a personal account as the campaign depository. Account information must be provided on the GAB-1. A separate campaign depository account is not required for candidates claiming exemption.

Revoking Exemption

If a decision is made at a later date to exceed the \$1,000 limit on contributions or disbursements, or to raise more than \$100 from a single source during a calendar year, the committee must amend its campaign registration statement immediately, by checking the box: *“This registrant is no longer eligible to claim exemption.”*

The committee is then required to file campaign finance reports beginning with the next regular report. The first report must cover all financial activity from January 1 of the current year, through the cutoff date of the required report.

MAJOR PROVISIONS OF CAMPAIGN FINANCE LAW

Contribution Limits

All candidates running for elected office must abide by contribution limits that vary depending on the office sought and the population of the district. The only contributors not subject to limits are the candidate contributing to his or her own election, and political party committees. To determine the limits for a candidate for local office, see the guidelines below and *check with the local clerk to get the current and exact amounts.*

Contribution limitations apply cumulatively to the entire primary and election campaign in which the candidate participates, whether or not there is a contested primary election.

Limit on Contributions from an Individual - 11.26(1)(d), Stats.

The greater of \$250 or \$.01 times the number of inhabitants of the county, town, city, village or district according to the latest federal census, but not more than \$3,000. (Check with the filing officer.)

Population in District

Maximum Contribution

- | | |
|---|-------------------------|
| • Equal to or greater than 300,000 | \$3,000.00 |
| • Greater than 25,000 and less than 300,000 | \$.01 times population |
| • Equal to or less than 25,000 | \$ 250.00 |

Note - Candidates on Exemption:

If the candidate has claimed an exemption from filing campaign finance reports, the maximum contribution they can accept from a single contributor in a calendar year is \$100, regardless of population. *The candidate's contributions to their own campaign do count toward the total receipts of \$1,000 or less in a calendar year. The \$100 limit on contributions from a single source does not apply to contributions from a candidate's personal funds for his or her own campaign.*

Limit on Contributions from a PAC or Other Candidate Committee - 11.26(2)(e), Stats.

The greater of \$200 or \$.0075 times the number of inhabitants of the county, town, city, village or district according to the latest federal census, but not more than \$2,500. (Check with the filing officer.)

<u>Population in District</u>	<u>Maximum Contribution</u>
• Equal to or greater than 333,334	\$2,500.00
• Greater than 26,667 and less than 333,334	\$.0075 times population
• Equal to or less than 26,667	\$ 200.00

If the candidate has claimed an exemption from filing campaign finance reports, the maximum contribution they can accept from a single contributor in a calendar year is \$100, regardless of population.

Remember – always check with the local clerk to get the current and exact amounts.

In-Kind Contributions

An in-kind contribution is any good, service or property offered to the candidate's campaign free of charge or at less than the usual cost, or payment of a registrant's obligations for such goods, services or property. For example, if a campaign worker purchases stamps that are used for a mailing and is not reimbursed for the cost of the stamps, the value of the stamps is an in-kind contribution to the candidate's campaign from that campaign worker. When an individual is paid to work on behalf of a candidate by a political committee or some other individual, the payment for those services is an in-kind contribution to the candidate's campaign. If a political committee or individual offers to provide food and beverages for a fundraiser at less than the ordinary market price, the difference between the ordinary market price and the cost to the campaign is an in-kind contribution from the political committee or individual.

The candidate or campaign treasurer must agree to accept an in-kind contribution before it is given. Before making an in-kind contribution to a candidate, the contributor is required to notify an authorized person from the candidate's campaign and obtain either oral or written consent to the contribution. If the contributor does not know the actual value of the contribution, a good faith and reasonable estimate of the fair market value should be provided. (For more information see Wis. Admin. Code GAB § 1.20).

An in-kind contribution received by the campaign committee is reported by the committee as both a receipt and expenditure. This procedure allows the campaign to disclose the receipt of the contribution on its campaign finance report along with cash contributions received and track year

to date and campaign period totals. Then, in order to keep the committee's cash balance accurate, the amount of the in-kind is reported as an expenditure. The two entries offset each other and do not affect the cash balance.

If an estimate of the value of an in-kind contribution is the only value available at the time the candidate is required to file a report, the committee must report the estimated value of the contribution. When the actual value of the estimated in-kind contribution is known, the actual amount is reported as a contribution and an expenditure on the campaign finance report.

In-kind contributions are subject to the same itemization thresholds and the same contribution limits as cash contributions. Cash contributions and in-kind contributions from a single contributor are added together for the purposes of determining compliance with contribution limits and the year-to-date amount for a specific contributor. When a political communication is provided as an in-kind contribution, the disclaimer must identify the committee receiving the contribution.

Prohibited Contributions

Certain contributions are prohibited by Wisconsin law. A candidate's campaign may not accept the following types of contributions:

1. Anonymous contributions of more than \$10;
2. Contributions in cash of more than \$50;
3. Contributions given in the name of someone other than the contributor (these are laundered contributions);
4. Contributions from cooperatives or corporations, including LLCs;
5. Contributions in excess of the limits set by law.

A candidate should not accept contributions over \$300 from organizations that have not registered. If the candidate's campaign is notified that a contribution over \$300 was received from an unregistered organization, the candidate must return the contribution amount over \$300, and not accept any additional contributions from that organization unless the organization registers with the appropriate filing officer. *Note: Contributions of \$300 would only be legal if the population is 40,000 or more.*

Returned Contributions

Any contribution you return to the donor after depositing it in the campaign account must be reported as a disbursement from the campaign as a returned contribution to the contributor. Any contribution returned to the donor uncashed within 15 days of receipt has not been accepted and does not get reported.

Contributions Transferred through Conduits

A conduit is any individual, committee or group that receives contributions from individuals, deposits those contributions in a financial institution, and then transfers the contributions to a candidate or political committee selected by the original contributor. The conduit may not exercise any discretion over the amount or ultimate recipient of the contributions. A conduit is required to register with the Wisconsin Government Accountability Board.

When a conduit transfers contributions, it writes a single check for the total amount of all individual contributions designated for that committee. It is required to provide a transmittal letter with the check. This letter must identify the organization as a conduit, and list the individual contributors, the amount of each individual's contribution, and the date the individual authorized their contribution (see Wis. Admin. Code GAB § 1.855).

Contributions transferred through conduits are reported as contributions received from the individuals listed in the transmittal letter. These contributions are reported under the individual's name. They are subject to itemization on the same basis as other individual contributions.

Loan Guarantees

When a campaign committee borrows money from a financial institution and the loan is guaranteed by individuals, the amount of the guarantee must be considered a contribution from the guarantor until the loan is repaid. If more than one person guarantees a loan, the amount of a loan is assigned to the guarantors in equal shares in the proportion that the guarantors bear to the total amount guaranteed, unless a different share is specified in the loan instrument. When a payment is made to the lending institution which reduces the unpaid balance of the loan, the amount of the guarantee assigned to each guarantor is reduced in equal shares in the proportion that the number of guarantors bears to the amount repaid, unless a different share is specified in the loan instrument. The outstanding amount of a guarantee and the total contributions to the campaign by a guarantor may not exceed the individual contribution limit for the guarantor.

A bank loan to a candidate, the proceeds of which the candidate loans to the committee, is a personal contribution (loan) from the candidate. This type of loan is reported as a contribution from the candidate to the committee.

Joint Fundraisers

Any candidate, political party committee, or legislative campaign committee may solicit contributions for and conduct a joint fundraising effort or program in coordination with one or more named candidates. The candidate(s) or committee(s) conducting the joint fundraiser must prepare a written escrow agreement signed by the candidate(s) or committee(s). The agreement shall specify the percentage of the proceeds to be distributed to each candidate and/or committee by the joint fundraising effort or program.

All solicitations or communications related to joint fundraising efforts or programs shall include information identifying the candidates and/or committees participating and the percentage of the proceeds to be distributed to each. No disclaimer is required on these communications if the communication contains the information described above.

All contributions received and disbursements made by the joint fundraiser shall be received and disbursed through a separate depository account. The separate depository account shall be identified in the escrow agreement.

The committee(s) conducting the joint fundraising effort or program are required to register by filing a Supplemental Schedule of Joint Fund Raising Effort or Program (GAB-2JF). The joint fundraiser must prepare a campaign finance report (GAB-2L) covering contributions received and disbursements made in connection with the joint fundraiser. A copy of this report must be provided to each committee that receives any of the proceeds no later than 15 days after the proceeds are transferred to the candidate or campaign treasurer.

Candidates are required to include a copy of this report and the escrow agreement with their campaign finance report for the period in which the contributions are received and the disbursements are made. In addition, candidates are required to itemize in the appropriate schedules of the campaign finance report the percentage of the proceeds and disbursements applicable to the candidate. These amounts are added to the totals reported in each schedule.

ATTRIBUTION STATEMENTS ON POLITICAL LITERATURE (DISCLAIMERS)

Disclaimers

Every communication which is paid for by political funds must contain a disclaimer or attribution statement identifying the source of the funds paying for the communication. This includes every printed advertisement, billboard, handbill, sample ballot, television or radio advertisement or other communication paid for by political funds. Also, it includes items such as T-shirts, bumper stickers and yard signs. The disclaimer must use the words "Paid for by" (abbreviations shall not be used for this language) followed by the name of the committee or group making the payment or assuming responsibility for the communication and the name of the treasurer or other authorized agent of the committee. When the communication is being paid for through an in-kind contribution, it must bear the disclaimer of the recipient campaign committee. Abbreviations may not be used for the name of a candidate or campaign committee.

No disclaimer is required on 1) personal correspondence not reproduced by machine for distribution, 2) a single personal item which is not reproduced or manufactured by machine or other equipment, 3) nomination papers even if the papers contain biographical information, 4) pins, buttons, pens, balloons, nail files and similar small items on which a disclaimer cannot be conveniently printed, or 5) envelopes which have campaign committee identification printed on them. Disclaimers must be included on each separate page of a political communication, including letterhead and enclosures.

Formats for Disclaimers

When a communication is paid for by a candidate without a committee, or paid for by an individual, the disclaimer should read:

"Paid for by Mary Smith."

When the communication is paid for by the campaign committee of a candidate or by a political committee, the disclaimer should read:

"Paid for by Friends of Mary Smith for Mayor, James Jones, Treasurer."

"Paid for by the Committee for Votes, John Jones, Treasurer."

When the communication is provided as an **in-kind** contribution to the campaign committee of a candidate, the disclaimer should read:

"Paid for by Friends of Mary Smith for Mayor, James Jones, Treasurer."

or

"Paid for by John Doe as an in-kind contribution to Friends of Mary Smith for Mayor, James Jones, Treasurer."

CAMPAIGN FINANCE REPORTS (GAB-2L)

Campaign finance reports must be filed by all registrants that are not exempt from filing reports. Committees must continue to file periodic reports until termination of their registration. These reports must be filed with the appropriate local filing officer when due. A paper copy of the report should be mailed to the filing officer. Reports must be postmarked on or before the filing due date in order to be considered filed timely.

Types of Reports

Candidates must file a pre-primary and a pre-election report due 8 days before the primary or general election. *Candidates for local office whose names do not appear on the primary ballot are not required to file a pre-primary report.* Candidates that lose in the primary or general election must continue to file reports until they are eligible for, and request, termination of their committee. Candidates must also file continuing reports in January and July of each year until they terminate their registration.

The local filing officer will send a notice of the filing requirements and filing instructions to both the candidate and treasurer before each filing deadline. The notice of filing requirement identifies the type of report to be filed and the period of time covered by the report. Failure to receive a notice does not excuse the committee from filing the report on time.

Information Required

The information listed on the campaign finance report discloses the financial activity of the candidate's campaign. The law requires disclosure of income, disbursements, and incurred obligations. In addition, disclosure is required for loan guarantees and for estimated in-kind contributions. Committee treasurers must exercise diligence in acquiring and furnishing the contributor information required on the receipts schedules. Under current state law, treasurers and candidates are required to make a "good faith effort" to obtain all information required on the reports. For all contributors giving over \$20, you must disclose the individual's name and address. If the individual's year-to-date total exceeds \$100, you must also provide the occupation, name and address of the principal place of employment.

Each of the report schedules has detailed instructions for completing it on the back. These instructions should be reviewed each time a campaign finance report is prepared. A candidate is only required to file schedules that show activity. **You do not need to include blank schedules when filing reports.**

All contributions received by the committee must be reported in Schedule 1 (Receipts) of the campaign finance report. Contributions and loans from individuals are listed in Schedule 1A (Contributions Including Loans From Individuals). Contributions from other committees, such as political action committees, political party committees, and other candidate committees, are reported in Schedule 1B (Contributions from Committees). All other income such as loans from financial institutions, contributions returned from other registrants, refunds, returns of deposits or interest on investments are reported in Schedule 1C (Other Income and Commercial Loans).

The date which must be provided for all contributions is the date the committee **received** the contribution, that is, the date it acquired possession and control of the contribution, **not** the date of deposit or date on the check (unless all dates are the same).

All money spent by the committee is reported in Schedule 2 (Disbursements) of the campaign finance report. General operating expenditures are listed in Schedule 2A (Gross Expenditures). Contributions to other political committees are listed in Schedule 2B (Contributions to Committees).

Additional information required to be disclosed is reported in Schedule 3 (Additional Disclosure) of the campaign finance report. All obligations of the committee such as unpaid bills are listed in Schedule 3A (Incurred Obligations Excluding Loans). Loans and the individuals who guarantee loans for the committee are listed in Schedule 3B (Loans).

Schedule 4 (Termination Request) of the campaign finance report is used for requests to terminate registration. A final campaign finance report must be filed with a termination request.

Short Form

If a candidate receives no contributions, makes no disbursements and incurs no obligations during a reporting period, the registrant may file a post card report form, GAB-2a. This post card form should be used **only** when there has been no financial activity and the cash balance remains unchanged during the reporting period. If there is any financial activity, a registrant is required to use the regular campaign finance report form, GAB-2L.

How to Complete GAB -2L Campaign Finance Reports

Reporting Receipts

In preparing to report receipts on a campaign finance report, please remember the following:

1. Anonymous contributions of \$10 or less can be accepted from individuals only. Under this threshold, the individual donor's name and address do not have to be tracked. If any anonymous receipts of more than \$10 are received, the excess donations must be donated to the common school fund or to charity.
2. Receipts of \$20 or less, including contributions from individuals and other income, such as interest and refunds, can be reported as unitemized receipts. However, the candidate's own records must record and be able to show all campaign receipts.
3. A single contribution or cumulative contributions from the same person totaling more than \$20 must be itemized, and include the person's name and address.
4. Contributions of \$50 or less may be accepted in cash. Contributions over \$50 require a check, or other negotiable instrument.
5. If a single contribution is over \$100 (or if one person's total contributions for the calendar year go over \$100) the committee must report not only the contributor's name and address, but also the contributor's occupation and the name and address of his or her principal place of employment.
6. Contributions from individuals received through a conduit are reported as receipts. They are treated in the same manner as other individual contributions.
7. Each individual contributor's name, address, date and amount of contribution must be entered separately for each transaction.

8. A contribution given from a joint checking account should be reported as a contribution from the individual that signed the check. If any part of the amount on the check is intended to be contributed by the other owner of the account, that amount must be clearly indicated on the check or in some other writing which accompanies the check. *Note: If the amount is divided, each individual must be itemized separately.*
9. Receipts from raffles, auctions, garage sale, and other similar fundraising events are individual contributions and must be entered as a receipt.
10. Contributions received from a sole proprietorship or partnership are reported as individual contributions under the name of the owner(s). (corporations and associations are not allowed to contribute).
11. All contributions from political committees, regardless of the amount, must be itemized and entered as a receipt from the contributing committee. The full name and address of the registrant, the date and amount of the contribution are required.
12. In-kind contributions such as political posters, lawn signs, and other items are reported at their fair market value at the time of contribution. These contributions are reported as both a receipt and an expenditure. As a receipt, they are entered as a contribution type of “in-kind”, with the appropriate information about the contributor. This offsetting entry procedure is necessary because an in-kind contribution is treated as if cash was given, and then used to buy the item contributed.
13. A loan from an individual is considered a contribution. It must be reported as a contribution and as a loan. Payments on the loan should be reported as expenditures and the cumulative amount paid in a reporting period is also reported. **THE LOAN ADDED TO OTHER CONTRIBUTIONS FROM THE SAME INDIVIDUAL CANNOT EXCEED THE APPLICABLE INDIVIDUAL CONTRIBUTION LIMIT.** Loans from political committees are considered contributions and are reported.
14. Contributions returned from other registrants, refunds, interest income and loans from commercial lenders are also reported as money received by the campaign.

Reporting Disbursements - Gross Expenditures

In preparing Schedule 2 of the campaign finance report, the treasurer should remember the following:

1. All expenditures totaling \$20 or less are unitemized expenditures that can be lumped together and reported as an unitemized total.
2. An expenditure that exceeds \$20 in amount or value is an itemized expenditure requiring the name and address of the person or business to whom it was made and the date and amount of the payment.
3. The specific political purpose of an expenditure must be reported. Please remember that the purpose of campaign finance reports is to inform the public. The descriptions should provide a person, perhaps unfamiliar with the intricacies of campaigning, with information on the nature of the expenditure and how it relates to the political process. For example, if food has been purchased for a fundraiser or for a party for workers, give the purpose as “food for fundraiser” or “food for party for campaign workers.” Do not write “food” only. If T-shirts are purchased for resale by the committee, give the purpose as “campaign T-shirts for resale,” not “T-shirts” only.
4. Expenditures from a petty cash fund must be supported by receipts. They are reported as payments to the vendors and are itemized or unitemized expenditures depending on the amount.

5. An in-kind contribution of goods or services to another committee must be itemized, regardless of the amount. The itemization must include the name and address of the registrant on whose behalf the disbursement (in-kind contribution) is made, the name and address of the original vendor of the goods or services, and the date and amount of the disbursement.
6. The receipt of an in-kind contribution is also reported as an in-kind expenditure and either itemized or unitemized, depending on the amount. If the candidate or other person makes an in-kind contribution to the committee, the in-kind expenditure must include the name of the original vendor of the goods or services, and the political purpose of the expenditure.
7. Payments made on loans and incurred obligations are reported as expenditures. The cumulative amount paid to each creditor is reported.
8. All financial institution service charges should be listed as itemized or unitemized expenditures depending on the amount.
9. Contributions to other political registrants should be reported and must be itemized regardless of the amount transferred. The itemization must list the name and address of the registrant receiving the contribution, the date and amount of the contribution.
10. A letter should be sent to the filing officer within 5 days of donating money to a charitable organization, the Common School Fund, or any government entity. The letter should include the date of the donation, the name of the organization, and shall provide an explanation to the filing officer of why the funds were not retained by the committee. See 11.65 *Wis. Stats.*

Reporting Incurred Obligations

1. Incurred obligations are to be reported when an enforceable agreement has been reached. If the exact amount of the obligation has not yet been defined then the amount of the obligation must be estimated. Although the committee may not have received a bill, the amount recorded should be a good faith estimate of the amount owed.
2. Each obligation must be carried forward on subsequent reports until the obligation has been reduced to zero.

Reporting Loans

It is important to remember the following information concerning the recording and reporting of loans:

1. A loan from an individual or a political committee is reported as a contribution in Schedule 1A (individual) or in Schedule 1B (political committee) and is listed in Schedule 3B.
2. A loan from a financial institution is reported in Schedule 1C as other income and in Schedule 3B as a loan.
3. Each payment on a loan must be reported as an expenditure in Schedule 2A. The cumulative amount of the payments made on a loan is reported in Schedule 3B.

TERMINATION OF REGISTRATION AND REPORTING REQUIREMENTS

A candidate may terminate its registration if it meets the following requirements:

1. Determines that all financial activity will stop, and that she or he will no longer receive contributions, make disbursements, or incur obligations; and
2. Files a termination campaign finance report showing that all incurred obligations have been paid or satisfied, and that the cash balance has been reduced to zero; and,
3. Completes a request for termination in Schedule 4 (Termination Request).

A candidate that is exempt from filing campaign finance reports need not file a termination report.

A candidate may not terminate his or her registration before a primary or election in which he or she is a candidate. If a candidate loses a primary, he or she may terminate before the election.

Disposal of Residual Funds

A candidate may dispose of remaining funds when terminating by:

1. Returning money to contributors in amounts that are not more than the contributor's original contribution (note: the candidate or treasurer may choose which contributors to refund. You *are not required* to prorate and return a portion to all contributors); or
2. Donating money to any tax-exempt charitable organization, the Common School Fund, or any other government entity; or
3. Transferring money to another registrant within the permitted contribution limit; or
4. Using any combination of the above.

Prior to making these disbursements, make sure the committee does not have any pending fees or settlement offers.