

Senate Bill 661

Sponsored by Senator BOQUIST (at the request of Ted Campbell)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Establishes \$1 million limit on total amount of moneys that may exist in campaign account or petition account. Permits certain political committees to establish separate subaccount for each candidate, measure or political party supported or opposed by committee, applying limit on amount of moneys to each subaccount.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to limiting the amount of money in campaign accounts; creating new provisions; amending
3 ORS 260.054; and prescribing an effective date.

4 **Be It Enacted by the People of the State of Oregon:**

5 **SECTION 1.** ORS 260.054 is amended to read:

6 260.054. (1) Each political committee shall establish a single exclusive campaign account and
7 each petition committee organized under ORS 260.118 shall establish a single exclusive petition ac-
8 count in a financial institution, as defined in ORS 706.008. The financial institution must be located
9 in this state and must ordinarily conduct business with the general public in this state.

10 (2) A political committee shall maintain the campaign account in the name of the political
11 committee. A petition committee shall maintain the petition account in the name of the petition
12 committee.

13 **(3)(a) Except as provided in paragraph (b) of this subsection, the total amount of moneys**
14 **in a campaign account or petition account established under this section may not at any time**
15 **exceed \$1 million. A political committee or petition committee shall refuse to accept any**
16 **contribution that would cause the total amount of moneys in the account to exceed \$1**
17 **million.**

18 **(b) A political committee, other than a principal campaign committee or a controlled**
19 **committee, that supports or opposes more than one candidate, measure or political party**
20 **may create a subaccount for each candidate, measure or political party that the political**
21 **committee supports or opposes. The total amount of moneys in each subaccount created**
22 **under this paragraph may not at any time exceed \$1 million. A political committee shall re-**
23 **fuse to accept any contribution that would cause the total amount of moneys in the subac-**
24 **count to exceed \$1 million.**

25 [(3)] (4) Except as provided in subsection [(4)] (5) of this section:

26 (a) All expenditures made by the political committee shall be drawn from the campaign account
27 and:

28 (A) Issued on a check signed by the candidate on whose behalf the account is established, by
29 the treasurer of the political committee or by an individual designated by the candidate or treasurer;
30 or

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted.
New sections are in **boldfaced** type.

1 (B) Paid using a debit card or other form of electronic transaction.

2 (b) All expenditures made by the petition committee shall be drawn from the petition account
3 and:

4 (A) Issued on a check signed by the chief petitioner or treasurer of the petition committee or
5 by an individual designated by the chief petitioner or treasurer; or

6 (B) Paid using a debit card or other form of electronic transaction.

7 [(4)] (5) Subsection [(3)] (4) of this section does not prohibit a person from making a cash or
8 other expenditure on behalf of the political committee or petition committee and receiving re-
9 imbursement from the campaign or petition account.

10 [(5)(a)] (6)(a) Not later than seven business days after the date the contribution is received:

11 (A) A contribution received by a candidate or the treasurer of a political committee, directly
12 or indirectly, shall be deposited into the campaign account.

13 (B) A contribution received by a chief petitioner or treasurer of a petition committee, directly
14 or indirectly, shall be deposited into the petition account.

15 (b) This subsection does not apply to in-kind contributions received by a candidate, political
16 committee or petition committee.

17 [(6)] (7) This section does not prohibit the transfer of any amount deposited in a campaign or
18 petition account into a certificate of deposit, stock fund or other investment instrument.

19 [(7)] (8) A campaign or petition account may not include any private moneys, other than con-
20 tributions received by the political committee or petition committee.

21 [(8)] (9) A political committee or petition committee shall retain a copy of each financial insti-
22 tution account statement from the campaign or petition account described in this section for not less
23 than two years after the date the statement is issued by the financial institution.

24 [(9)] (10) This section does not apply to candidates described in ORS 260.043.

25 [(10)] (11) As used in this section, "contribution" and "expenditure" include a contribution or
26 expenditure to or on behalf of an initiative, referendum or recall petition.

27 **SECTION 2. The amendments to ORS 260.054 by section 1 of this 2019 Act become oper-**
28 **ative on January 1, 2020.**

29 **SECTION 3. This 2019 Act takes effect on the 91st day after the date on which the 2019**
30 **regular session of the Eightieth Legislative Assembly adjourns sine die.**

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