

Reporting Total Contributions Maintained

The law requires you to disclose the total amount of political contributions, including interest or other income on those contributions, maintained in one or more accounts in which political contributions are deposited as of the last day of the reporting period.

Our interpretation of the law has been that the “total amount of political contributions maintained” includes not only bank and savings account balances, but also gains made from certain investments. Recently, the Commission adopted the following amended rule to explicitly provide what must be included in the total amount of political contributions maintained.

§20.50. Total Political Contributions Maintained.

(a) For purposes of Election Code §254.031(a)(8) and §254.0611(a)(1), the total amount of political contributions maintained in one or more accounts includes the following:

- (1) The balance on deposit in banks, savings and loan institutions and other depository institutions;
- (2) The present value of any investments that can be readily converted to cash, such as certificates of deposit, money market accounts, stocks, bonds, treasury bills, etc.; and
- (3) The balance of political contributions accepted and held in any online fundraising account over which the filer can exercise control by making a withdrawal, expenditure, or transfer.

(b) For purposes of Election Code §254.031(a)(8) and §254.0611(a)(1), the total amount of political contributions maintained includes personal funds that the filer intends to use for political expenditures only if the funds have been deposited in an account in which political contributions are held as permitted by Election Code §253.0351(c).

(c) For purposes of Election Code §254.031(a-1), the difference between the total amount of political contributions maintained that is disclosed in a report and the correct amount is a de minimis error if the difference does not exceed:

- (1) \$250; or
- (2) the lesser of 10% of the amount disclosed or \$2,500.

Note that when you calculate the total amount of contributions maintained, you are not required to reconcile your bank account or worry about checks that have not cleared by the end of the reporting period.

Please remember that if you wish to provide an explanation regarding the total amount of political contributions maintained disclosed on a report, you may do so in the “memo field” of the electronic filing software.

If you have any questions regarding your reporting requirements, please contact the Texas Ethics Commission legal department at 512-463-5800.