

ORDER OF THE
STATE ELECTIONS BOARD
ADOPTING RULES

Pursuant to the authority vested in the State Elections Board by section 227.014, Wis. Stats., the State Elections Board hereby adopts rules as follows:

Sections ElBd. 1.31 (1), (2), (3) and (4) and 1.32 of the Wisconsin Administrative Code are adopted to read:

ElBd. 1.31 Treatment of commercial loan guaranties. (1)
Definitions. As used in this rule:

(a) "Registrant" means any committee, group, individual or candidate who or which is required to register with a filing officer pursuant to sec. 11.05, Wis. Stats.

(b) "Commercial loan" means a loan of money by a national or state bank made in accordance with applicable banking laws and regulations in the ordinary course of business.

(2) Treatment of guaranty on defaulted loan.

(a) In the event that any registrant defaults on a commercial loan, the unpaid balance shall be apportioned among the guarantors as loans from each guarantor, in that proportion of the unpaid balance which each guarantor bears to the total number of guarantors. Each such loan shall be reported by the registrant as a contribution and as an incurred obligation, the registrant shall specify that the obligation arose out of the guaranty of a commercial loan, and shall describe the commercial loan by listing the name of the commercial lender and the date on which the loan was made.

(b) If the registrant reduces the unpaid balance by payment to the commercial lender or reimburses a guarantor from whom the commercial lender has collected on a guaranty contract, the amount of each guarantor's loan shall be reduced in that proportion of the payment or reimbursement which each guarantor bears to the total number of guarantors. A reduction in the amount of the loan from a guarantor should be reported as a corresponding reduction in the amount of the guarantor's contribution and in the amount of the registrant's incurred obligation to the guarantor.

(3) In addition to the above, in the event the registrant defaults, the guarantor becomes independently subject to registration and reporting requirements on the basis of his incurred obligation to the commercial lender, pursuant to sec. 11.01 (11), Stats.

(4) Nothing in this rule applies to loans secured by individuals or candidates for non-political purposes.

STATE OF WISCONSIN
DEPARTMENT OF STATE
RECEIVED AND FILED

APR 26 1977

DOUGLAS LAFOLLETTE
SECRETARY OF STATE

ElBd. 1.32 Contribution of Partnership Funds. (1) As used in this rule, "partnership" includes all associations organized for profit and all other partnerships.

(a) A contribution in the name of a partnership shall be treated as an individual contribution from each partner in relation to each partner's interest in the partnership profits or losses unless the partners agree to apportion the contribution otherwise.

(b) When a contribution is made in the name of a partnership, the registrant must obtain the information as to each partner's share thereof within 30 days after receiving the contribution or return the contribution.

The rules contained herein shall take effect on the first day of the month following their publication in the Wisconsin Administrative Register as prescribed in sec. 227.026 (1), Wis. Stats.

Dated: April *20th*, 1977

STATE ELECTIONS BOARD

David Adamany

David W. Adamany
Chairman