

On the whole, the -5 Amendment improves the original bill and should be adopted.

In brief, the -5 Amendment requires 2-day reporting for all contributions from a contributor who has made, during the last 14 days before election day, a discrete contribution of \$2,500 or more.

It also requires 2-day reporting for all expenditures to a recipient after a candidate committee or political committee makes a discrete expenditure of \$2,500 or more to that recipient.

Note that the original bill requires 2-day reporting (during the last 14 days) whenever a contributor's aggregate contributions to a candidate committee or political committee amount to \$2,500 or more. So the -5 Amendment significantly relaxes that 2-day reporting requirement.

But the -5 Amendment corrects these major problems:

1. The original bill and the -1 Amendment lengthened the existing 7-day reporting time to 14 days for all other contributions and expenditures for candidate committees, political committees, and independent expenditures.
2. The -4 Amendment lengthened the existing 7-day reporting time to 14 days for independent expenditures.

Note that the -5 Amendment does not apply 2-day reporting to independent expenditures.

Allow me to state the problem with the -4 Amendment more clearly. Under the original bill and under the -4 Amendment, the time for reporting IEs is lengthened from 7 days to 14 days for all independent expenditures (IEs) made during the final 42 days before every primary and general election. See page 1 of the original bill.

While the -4 Amendment removes the part of the original bill lengthening (from 7 days to 14 days) the time for reporting by candidate committees and political committees, it leaves in place that change for IEs. It also does not require any 2-day reporting for IEs, regardless of size. We see no reason for this relaxation of reporting requirements for independent expenditures.

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