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mean, if...for instance, if I ran for reelection and loaned my committee \$50,000 or \$75,000, and God only knows where I'd get it. Maybe Bud would loan me a little bit of the money he has, but if I loaned myself \$75,000 to my campaign, then got elected the following April, is the effective date ending April 30 following my election. Well, then after that date I forgave the loan. I see in Section 5 it says not repaid within 2 years. Could you explain that a little bit?

SENATOR LINDSAY: Yeah. The...the purpose of...of including loans is to avoid an individual getting around the tax...evading the tax by making a loan to the committee with the intention of just letting it ride forever. In your situation, if the loan is...is forgiven, in other words, if it's not paid back within two years, that then constitutes income. Whereas, if the loan is repaid, if you...if for example, a challenger were to run, had to loan the campaign money just to get started and get going, but that's repaid with contributions, then that would not be considered income. It's when that loan rides for a while and it's clear that that was done...intended as a contribution at that time.

SENATOR HORGAN: So the effective date, actually, on loans goes two years beyond?

SENATOR LINDSAY: Right.

SENATOR HORGAN: And is that...is that two years from May 1 of...of the time of the loan, or what is it?

SENATOR LINDSAY: From the time of the loan, right.

SENATOR HORGAN: And then what about...I mean obviously we're all asking interesting questions about what's going to happen in our campaigns.

SENATOR LINDSAY: You sure are.

SENATOR HORGAN: What happens, all right, if...if...all right, I raise \$50,000 in contributions. All other contributions from that point on are loans. You know, Diana wants to give me \$100, so it's a loan. So I get \$20,000 in loans, and two years goes by and I don't repay them. Or I do re...or I...or they're forgiven, or let's say I do repay them, but then Diana just gives it back to me. I mean, is there a loophole here in