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LB 416

and prior to that, it had been \$300. The threshold was intended to keep up with some of the smaller campaigns out of the reporting system, and the \$2,000 to the \$5,000 tends to be a finance entirely by...primarily by the committee. It also raises from more than \$100 to \$250 the threshold for reporting the names of contributors, the object of expenditures and the independent expenditures. The rationale behind that is these thresholds have been in place since 1976. Inflation and other factors have eroded the significance of the 100 dollar expenditure or contributions. The more entities there are in the campaign statement the longer it takes the commission to audit or review it. The statements themselves become longer. Coincidentally, the 250 dollar figure is the same reporting figure that federal tax use. Another...another threshold is a 250 dollar one for reporting on political campaign contributions by corporations, unions, and trade professional associations, so on and so forth. The rationale behind that is currently any contribution in the amount triggered the reporting requirement. For instance, if a farmer makes a 25 dollar contribution to a candidate and the check is drawn on the family farm account, why a report is required. Failure to timely do so results in a late filing fee of up to \$300. The majority of the corporations are unaware of this requirement. Because of the numbers of corporations, it is impossible to educate them all. Raising the threshold would make...would at least take the smaller contributors out of the system. The last proposal is it raises from \$500 to \$1,000 the threshold for the reporting of a late contribution. This threshold has been in place, again, since 1976. It requires the committee to file special reports of late contributors and contributions of more than \$500 or more, is received in approximately 14 days immediately preceding an election. Simple inflation has eroded the significance of the 500 dollar contribution also. The intent of the law was to require that the disclosure of big contributors that are dumped into the campaign immediately before the election. That's about all I have to say about the bill. Mr. Lieutenant Governor, I'd answer any questions if there are any. I'd ask for the passage of LB 416. I think it is something that we...we need to do at this present time because of the amounts of the campaigns have increased. Thank you.

PRESIDENT MAURSTAD: Thank you, Senator Schmitt (sic). Before