

4503.1500 LOANS.

Subpart 1. **Loan agreement requirements.** An agreement to make a loan to a principal campaign committee or political committee or fund must be made in writing and signed by the borrower and endorsers.

Subp. 2. **Unpaid year-end balance.** The unpaid year-end balance of all loans from a political committee, political fund, party unit, individual, or candidate to a principal campaign committee for a legislative or constitutional office may not exceed the applicable yearly contribution limit for the entity that made the loan.

Subp. 3. **Unpaid reimbursements.** A principal campaign committee that does not reimburse an individual or candidate for an expenditure made on behalf of the committee within 18 months of the date on which the expenditure occurred shall convert the unpaid reimbursement into a loan from the individual or candidate to the committee. The unpaid balance of the loan counts against the contribution limit of the individual or candidate for the year in which the expenditure occurred.

Statutory Authority: *MS s 10A.02; 10A.025*

History: *20 SR 2504; 30 SR 903*

Published Electronically: *February 28, 2006*