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## **An Act To Require Economic Research Organizations To Report Financial Matters to the Commission on Governmental Ethics and Election Practices**

**Be it enacted by the People of the State of Maine as follows:**

**Sec. 1. 21-A MRSA c. 13, sub-c. 4-A** is enacted to read:

### **SUBCHAPTER 4-A**

#### **economic research institute organizations**

#### **§ 1071. Economic research organizations; report; filing requirements**

An economic research organization shall file a financial report with the commission in compliance with this section. The report must be filed by 11:59 p.m. on the filing deadline.

**1. Definitions.** As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings.

**A. "Economic research organization" or "organization" means a nonpartisan, independent, not-for-profit organization formed to conduct research, analysis and reporting on economic issues.**

**2. Reporting schedule.** An organization shall file reports according to the schedule set out in this subsection.

**A. Quarterly reports must be filed:**

(1) On January 15th and must be complete as of January 5th;

(2) On April 10th and must be complete as of March 31st;

(3) On July 15th and must be complete as of July 5th; and

(4) On October 10th and must be complete as of September 30th.

**B. Reports of spending must be filed on the 42nd day after the date on which the money is spent and must be complete as of the 34th day after that date.**

**C. If an organization files a report under paragraph B it is not required to file a quarterly report when the deadline for that quarterly report falls within 10 days of the filing deadline established in paragraph A.**

D. An organization shall report any expenditure of \$500 or more within 24 hours of that expenditure.

**3. Electronic filing.** An organization shall file each report required by this section through an electronic filing system developed by the commission.

### **§ 1072. Content of reports**

The reports under this subchapter must contain any information required by the commission to monitor the activities of an organization and:

**1. Itemized expenditures.** An itemization of each expenditure made, including the date, payee and purpose of the expenditure. The commission may specify the categories of expenditures that are to be reported to enable the commission to closely monitor the activities of the organization;

**2. Identification of contributions.** Names, occupations, places of business and mailing addresses of contributors who have given more than \$50 to the organization in the reporting period and the amount and date of each contribution; and

**3. Other expenditures.** Operational expenses and other expenditures in cash or in kind.

## **SUMMARY**

This bill requires economic research organizations to file quarterly financial reports with the Commission on Governmental Ethics and Election Practices.