

March 12, 1974

(Start Belt 2A)

lb677 would cause the system of campaign expense reporting by causing the candidate to have one and only one checking account to any and all political campaign expenses would be paid from that checking account. All contributions that would be used for expenses would be deposited in this checking account, and would be fully disclosed according to the amount the name of the contributor, the address, and the occupation of the contributor. It would cause the bank in which this account is kept to file a report with the Secretary of State by forwarding a copy of the ledger sheet for this bank account. This would be on a monthly basis. It would cause the candidate to make the same report to the Secretary of State on a monthly basis until just prior to an election when it would be every two weeks that these public disclosures would be made. Any expenses that are unpaid on an election day become an obligation of the candidate and would be so listed by the amount and the name of the obligee and his employment. The main thrust of LB677 is to get the information on political campaign financing to the electorate ahead of the time when the voter is asked to vote, and that's the simple thrust of the bill. And I believe it is concise and easy to follow and it's very workable in my opinion. I move the adoption of the amendments.

PRESIDENT: Is there further discussion of the amendments. Senator Waldron did you want to be heard on the amendments here. The ones that are set on page 744 of the Legislative Journal.

SENATOR WALDRON: I just wanted to ask Senator Kelly a question.

PRESIDENT: Senator Kelly yield?

SENATOR KELLY: Yes, Sir.

SENATOR WALDRON: Senator, now when you say one bank account could the candidate, himself use his personal bank account, or would this just be...would you be able to have a personal account as well as the committee bank account. Is this just apply to committees, is there just one committee bank account or just ...any expenditures must go through that one bank account.

SENATOR KELLY: The candidate would be caused to have a political bank account. In there would go his contributions out of there would come his expenses. But..

SENATOR WALDRON: But he couldn't have...he couldn't pay any of his expenses out of his personal account?

SENATOR KELLY: No, he would have to pay those out of the political account.

SENATOR WALDRON: Well then, Senator, I'd just like to say one thing. It really doesn't matter to me how, what you do, because I see what you are trying to do. But at any rate, Senator, if you have a committee, all your checks and things have to be signed by the committee chairman, which I think is good. The thing of it is, what..once in awhile you run in and you don't have to worry about getting paid in these campaigns before or after the