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STATE OF WISCONSIN  
DEPARTMENT OF STATE  
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FEB 5 1975

CERTIFICATE

STATE OF WISCONSIN )  
                          ) SS  
ELECTIONS BOARD     )

**DOUGLAS LAFOLLETTE**  
**SECRETARY OF STATE**


TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, John J. Glinski, Acting Deputy Executive Secretary of the State Elections Board, and custodian of the official records of said board, do hereby certify that the annexed rules and regulations, relating to campaign financing and forms were duly approved and adopted by this board on February 4, 1975.

I further certify that said copy has been compared by me with the original on file in this board and that same is a true copy thereof and of the whole of such original.

IN TESTIMONY WHEREOF, I HAVE  
HEREUNTO set my hand and  
affixed the seal of the State  
Elections Board. Done at the  
State Office Building, in the  
City of Madison, this 5th day  
February, A.D., 1975.



  
\_\_\_\_\_  
John J. Glinski  
Acting Deputy Executive Secretary

ORDER OF THE  
STATE ELECTIONS BOARD  
ADOPTING RULES

Pursuant to the authority vested in the state elections board by section 227.014, Wis. Stats., the board hereby adopts rules as follows:

Sections E1Bd 1.25, 1.26 and 1.27 of the WISCONSIN ADMINISTRATIVE CODE are adopted to read:

1.25 LOAN TREATMENT RESPECTING LIMITATIONS. A loan when made by any person, committee or group (except a loan of money by a national or state bank made by the bank in accordance with applicable banking laws and regulations in the ordinary course of business) shall be reported as a contribution or disbursement, and also as an incurred obligation by the debtor. When such a loan is received by a registrant, it is counted within the contribution limitation of the creditor while outstanding, but is not counted within the limitation after repayment. The amount or value of any such outstanding loans and any other contributions or disbursements shall at no time exceed any limitation specified in sections 11.26 and 11.31, Wis. Stats.

1.26 RETURN OF CONTRIBUTION: EFFECT ON LIMITATION. When a contribution is returned by a registrant after deposit in the campaign depository, such return does not constitute a disbursement for purposes of section 11.31, Wis. Stats. The registrant returning the contribution lists it as a "negative entry", while the registrant receiving the returned contribution lists it as "other income".

1.27 REFUND OF DISBURSEMENT: EFFECT ON LIMITATION. When a disbursement made by any registrant is refunded in whole or in part, the return may be indicated as a negative entry under the listing of itemized disbursements in a financial report.

The rules contained herein shall take effect on the first day of the month following publication in the Wisconsin Administrative Register.

DATED: February 4, 1975

STATE ELECTIONS BOARD

A handwritten signature in cursive script, appearing to read "Charles L. Goldberg", written over a horizontal line.

Charles L. Goldberg, Chairman