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Subject: Question re proposed amended R2-20-104(E)

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Hi Mike and Tom,

Quick question for you about the highlighted phase below. Is 16-941(A)(1) really an expenditure limitation? It reads more like a provision governing how contributions may be accepted (a "contribution limitation" of sorts), but I'm not seeing the expenditure limitation part. Can you all help me out? Thanks!

Take care, Eric

#### **R2-20-104. Certification as a Participating Candidate**

E. Loans. A participating candidate may accept an individual contribution as a loan or may loan his or her campaign committee personal monies during the exploratory and qualifying periods only. The total sum of the contributions received shall not exceed the expenditure limits set forth in A.R.S. § 16-941(A)(1). **Personal funds and loans shall not exceed the expenditure limits set forth in A.R.S. § 16-941(A)(2).** . If the loan is to be repaid, the loans shall be repaid promptly upon receipt of Clean Elections funds if the participating candidate qualifies for Clean Elections funding. Loans from a financial institution or bank, to a candidate used for the purpose of influencing that candidate's election shall be considered personal monies and shall not exceed the personal monies expenditure limits set forth in A.R.S. § 16-941(A)(2).

## **ITEM IV – PUBLIC COMMENT**