

DE 91-03 - August 14, 1991

Contributions, Interest Earned on Checking Accounts, Savings Accounts or Certificates of Deposit

Sections 106.011(3)(d) and 106.29(1)(b), F.S., Amended by Ch. 91-107, Laws of Fla.

TO: Honorable Shirley N. King, Supervisor of Elections, Nassau County, 11 North 14 Street, Box 11, Fernandina Beach, Florida 32034

Prepared by: Division of Elections

This is in reference to your request for an advisory opinion concerning whether interest earned on checking accounts, savings accounts, or certificates of deposit is considered a contribution under the Florida Election Code. You are the Nassau County Supervisor of Elections and, therefore, under Section 106.23(2), Florida Statutes, the Division of Elections has authority to issue this opinion to you.

You ask:

Is interest earned on checking and savings accounts and certificates of deposit considered a contribution for purposes of Section 106.29, Florida Statutes?

Your question is answered in the affirmative.

Section 106.29(1)(b), Florida Statutes, 1990 Supplement, as amended by Chapter 91-107, Laws of Florida, provides, in pertinent part:

Each state executive committee and county executive committee of each political party shall file a 1.5 percent assessment on all contributions, excluding contributions received from political committees and committees of continuous existence and excluding in-kind contributions and filing fees....

For purposes of Chapter 106, Florida Statutes, contribution is defined, among other things, as:

The transfer of funds by a campaign treasurer or deputy campaign treasurer between a primary depository and a separate interest-bearing account or certificate of deposit, and the term includes any interest earned on such account or certificates. (Emphasis added.)

See, Section 106.011(3)(d), Florida Statutes.

Therefore, based on the above definition of contribution and the clear statutory mandate of Section 106.29, Florida Statutes, 1990 Supplement, as amended by Chapter 91-107, Laws of Florida, it is the opinion of the Division of Elections that interest earned on checking accounts, savings accounts, or certificates of deposit is considered a contribution and thus subject to the 1.5 percent assessment.

SUMMARY

Interest earned on checking accounts, savings accounts, or certificates of deposit is a contribution and subject to the 1.5 percent assessment fee.