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AGENDA ITEM

For Meeting of: 10-31-02

MEMORANDUM

TO: The Commission
FROM: Vice Chairman Karl J. Sandstrom *KJS*
DATE: 10/30/2002

SUBMITTED LATE

SUBJECT: Proposed Amendments to Agenda Doc. No. 02-76

Attached are proposed amendments to the Increased Contribution
Limitations and Prohibitions draft final rules.

1. The following proposed amendments all relate to the same issue: I do not think it is necessary to include regulatory provisions for 2 U.S.C. 431 note, because these final rules will not be effective until January 1, 2003.

Page 20, lines 5-8: Delete starting with "Moreover,"

Page 20, line 10: Delete "these two points" and replace with "this point"

Page 20, lines 14-17: Delete starting with "The" through "discussion."

Page 52, line 18: Delete "11 CFR 110.19(c)"

Page 52, line 20: Delete "As noted above,"

Page 53, lines 1-15: Delete in their entirety.

Page 52, line 23 through page 53, line 18: Delete starting with "Consequently," and replace with the following: "Proposed 11 CFR 110.1(i)(3) addressed this provision. No comments were received on it. The final rules do not address 2 U.S.C. 431 note because the Commission has concluded that regulatory provisions for it are unnecessary."

Page 53, line 20: change (d) to (c).

Page 54, line 10: change "(d)(1)" and "(d)(3)" to "(c)(1)" and "(c)(3)."

Page 54, line 13: change "(d)" to "(c)".

Page 55, lines 9 and 10: change "(e)" to "(d)"

Page 55, lines 18 and 20: change "(f)" to "(e)"

Page 98, line 14: Delete "Except as provided in paragraph (c) of this section"

Page 98, line 15: Delete "an" and replace with "An"

Page 98, line 23: Delete "Except as"

Page 99, line 1: Delete "provided in paragraph (c) of this section, an" and replace with "An"

Page 99, lines 10-16: Delete in their entirety.

Page 99, line 17: change "(d)" to "(c)"

Page 100, line 13: change "(e)" to "(d)"

Page 100, line 16: change "(f)" to "(e)"

2. On page 75, line 4, add the following after Commissioner Toner's amendment:

Current 11 CFR 103.3(b)(2) provides the steps necessary for a treasurer who discovers that an illegal contribution has been deposited to fully remedy the situation; this provision applies "to contributions from foreign nationals . . . when there is no evidence of illegality on the face of the contributions themselves." Explanation and Justification, 52 FR 760, 768-69 (Jan. 9, 1987). In light of 11 CFR 103.3(b)(2), the Commission has concluded that no additional safe harbor is necessary in this area.