

1. The overall campaign expenditure limit contained in N.J.S.A. 19:44A-7;
2. The \$25,000 limit on own funds contained in N.J.S.A. 19:44A-29;
3. The \$50,000 limit on bank loans contained in N.J.S.A. 19:44A-33; and
4. Any limits on the amount of bank loans to be guaranteed by the candidate personally.

As amended, R.1984 d.561, effective December 17, 1984.

See: 16 N.J.R. 2765(a), 16 N.J.R. 3485(b).

(b) added: "or herself".

Amended by R.1989 d.341, effective June 5, 1989.

See: 21 N.J.R. 1109(a), 21 N.J.R. 1837(a).

Increased contribution limit from \$800.00 to \$1,500 and added reference to continuing political committee.

Amended by R.1993 d.207, effective May 17, 1993.

See: 25 N.J.R. 910(a), 25 N.J.R. 1994(a).

Revised (a) and (b).

Amended by R.1996 d.583, effective December 16, 1996.

See: 28 N.J.R. 4395(b), 28 N.J.R. 5199(a).

Raised contribution limits and added references to candidate committee, joint candidates committee and legislative leadership committee.

19:25-15.11 Limitations on participating candidates

(a) Each candidate intending to participate in public funding, in addition to any other requirement imposed by the Act (N.J.S.A. 19:44A-1 et seq.) or this subchapter, is subject to the following limitations:

1. No candidate receiving public funds may make expenditures from his or her own funds, including any contributions from his or her own funds, in aid of his or her candidacy in excess of \$25,000. Any loan guaranteed with such candidate's own funds must be included in calculating the aggregate contribution of the candidate in aid of his or her candidacy until such time as the loan is no longer outstanding.

2. No candidate, or his or her campaign treasurer or deputy campaign treasurer, shall borrow an amount that at any one time exceeds \$50,000 in the aggregate, and such loan must be repaid in full not later than 20 days prior to the general election for which the loan was made from moneys accepted or allocated pursuant to N.J.S.A. 19:44A-29. Certification of such repayment shall be made by the borrower to the Commission in accordance with N.J.A.C. 19:25-15.30.

3. The amount which any qualified candidate may spend in aid of his or her candidacy shall not exceed \$6,900,000, which amount shall include all expenditures for testing the waters activity prior to candidacy. Such amount shall not include expenditures listed in N.J.A.C. 19:25-15.26.

4. Contributions by any candidate in excess of \$2,100 from his or her own funds in aid of his or her candidacy shall not be deposited in a matching fund account and shall not be calculated in determining if such candidate is a qualified candidate eligible for public matching funds.

As amended, R.1983 d.287, effective July 18, 1983.

See: 15 N.J.R. 616(a), 15 N.J.R. 1182(e).

"or her" added.

(a)3: "except that such" deleted and "which amount . . . such" added.

As amended, R.1984 d.561, effective December 17, 1984.

See: 16 N.J.R. 2765(a), 16 N.J.R. 3485(b).

Amended by R.1989 d.341, effective June 5, 1989.

See: 21 N.J.R. 1109(a), 21 N.J.R. 1837(a).

Increased general election expenditure limit to \$5,000,000 and increased contribution limit from \$800.00 to \$1,500.

Amended by R.1993 d.207, effective May 17, 1993.

See: 25 N.J.R. 910(a), 25 N.J.R. 1994(a).

Revised (a)3 and 4.

Amended by R.1996 d.583, effective December 16, 1996.

See: 28 N.J.R. 4395(b), 28 N.J.R. 5199(a).

Raised contribution thresholds and limits.

19:25-15.12 Who may or may not contribute

(a) No person, candidate committee, joint candidates committee, political committee, continuing political committee, or legislative leadership committee, other than a candidate contributing his or her own funds to his or her campaign, shall make any contribution to any candidate, the candidate's campaign treasurer or deputy campaign treasurer, or to any other person or committee, in aid of the candidacy of or in behalf of a candidate, whether or not participating in public funding, for election to the office of Governor in a general election, in the aggregate in excess of \$2,100. Any such contribution in excess of \$2,100 must be returned to the contributor pursuant to the requirements of N.J.A.C. 19:25-11.8, and evidence of repayment shall be submitted to the Commission.

(b) Subject to the limitations contained in this subchapter and the act, any person may contribute to more than one candidate.

(c) A corporation, association or labor organization or any subsidiary, affiliate, branch, division, department or local unit of any such corporation, association or labor organization shall not make any contribution to or on behalf of a candidate which, when added to any other contribution by any related or affiliated corporation, association or labor organization, exceeds \$2,100 in the aggregate. Whether such corporation, association or labor organization is related or affiliated shall depend on the circumstances existing at the time of such contribution, including, but not by way of limitation, the degree of control or common ownership with related or affiliated corporations, associations or labor organizations, the source and control of funds used for such contributions and the degree to which the decisions whether to contribute, to what candidate and in what amount are independent decisions.

(d) For the purposes of (c) above, two or more corporations shall be considered affiliated where one individual owns more than a 30 percent interest in each of two or more corporations or where one corporation owns more than a 30 percent interest in each of one or more corporations.

(e) Contributions by minors shall be attributed to the legal guardian(s) of the minor for the purposes of N.J.A.C. 19:25-15.6, and not to the minor unless:

1. The minor is 14 years or older;
2. The contribution is made from funds comprised of the minor's earned income as defined in N.J.A.C. 19:25-1.7; and
3. Sworn statements made by the minor and by the minor's legal guardian(s) are submitted with the contribution which state that the decision to contribute was solely that of the minor and that the funds used to make the contribution were comprised solely of the minor's earned income.

(f) For the purposes of (e) above, if the minor has more than one legal guardian, the contribution shall be attributed equally to each legal guardian of the minor.

As amended, R.1984 d.561, effective December 17, 1984.

See: 16 N.J.R. 2765(a), 16 N.J.R. 3485(b).

Amended by R.1985 d.239, effective May 20, 1985.

See: 17 N.J.R. 684(a), 17 N.J.R. 1335(b).

Added text to (a): "Notwithstanding the provision... in N.J.S.A. 19:44A-3(n)(2)."

Amended by R.1989 d.341, effective June 5, 1989.

See: 21 N.J.R. 1109(a), 21 N.J.R. 1837(a).

Deleted unnecessary language in (a) regarding use of term "continuing political committee" and increased contribution limit from \$800.00 to \$1,500.

Amended by R.1993 d.207, effective May 17, 1993.

See: 25 N.J.R. 910(a), 25 N.J.R. 1994(a).

Revised (a) and (c).

Amended by R.1996 d.583, effective December 16, 1996.

See: 28 N.J.R. 4395(b), 28 N.J.R. 5199(a).

Raised contribution thresholds; added references to candidate committee, joint candidates committee and legislative leadership committee; and added (d).

Amended by R.1997 d.179, effective April 21, 1997.

See: 29 N.J.R. 419(b), 29 N.J.R. 1518(a).

Added (e) and (f).

Case Notes

Former regulation valid. *Common Cause of New Jersey v. New Jersey Election Law Enforcement Commission*, 155 N.J.Super. 241, 382 A.2d 681 (App.Div.1978).

19:25-15.13 Corporate or labor organization communications

Communications on any subject by a corporation to its stockholders and their families, or by a labor organization to its members and their families, and nonpartisan registration and get-out-the-vote campaigns by a corporation aimed at its stockholders and their families, or by a labor organization aimed at its members and their families, shall not be construed to be in aid of the candidacy of or in behalf of a candidate for election to the office of Governor in any general election.

19:25-15.14 Contributions eligible for match

(a) To be eligible for matching with public funds for a gubernatorial general election, a contribution must have been received by a candidate at a time when that candidate was seeking or had sought election for the office of Governor, except that a contribution received and deposited pursuant to N.J.A.C. 19:25-15.7, Separately maintained primary and general bank accounts, or pursuant to N.J.A.C. 19:25-15.5, Pre-candidacy activity, for the purpose of determining whether an individual should become a candidate for election for the office of Governor shall be eligible. Any funds received prior to the inception of such a candidacy, or prior to the inception of fund raising activity to determine whether an individual should become a candidate for election for the office of Governor and not deposited pursuant to N.J.A.C. 19:25-15.5 or pursuant to N.J.A.C. 19:25-15.7(a) shall not be eligible for match.

(b) Only contributions in cash or by check, money order or negotiable instrument shall be contributions eligible for match. Loans shall not be eligible for match. In-kind contributions shall not be eligible for match, but will count toward the individual contribution limit of \$2,100 and the overall expenditure limit contained in N.J.S.A. 19:44A-7 except for expenses not subject to expenditure limits pursuant to N.J.A.C. 19:25-15.26. The total of all contributions eligible for match from any person, candidate committee, joint candidates committee, political committee, continuing political committee, or legislative leadership committee shall not exceed \$2,100 in the aggregate.

(c) A maximum of \$2,100 in the aggregate of a candidate's own funds may be deposited in the matching fund account.

(d) Every contribution eligible for match must be accompanied by a written statement which shall identify the individual making the contribution by full name and full mailing address (number, street, city, state, zip code), the name of the candidate, the amount and date of receipt of the contribution, and shall bear the signature of the contributor. The requirement of such written statement will be deemed to be satisfied in the case where a contribution is made by means of a check, money order or other negotiable instrument payable on demand and to the order of, or specially endorsed without qualification to, the candidate or to his or her campaign committee, if such check, money order or instrument contains all of the foregoing information.

(e) A contribution received from a contributing member of a political committee or continuing political committee which has made a prior contribution to the candidate shall be eligible for matching funds, provided that the political committee is a bona fide political entity which was not created to circumvent the contribution limit contained in the Act.

As amended, R.1984 d.561, effective December 17, 1984.

See: 24 N.J.R. 3690(b), 24 N.J.R. 4561(a).

Revised (a).

Amended by R.1996 d.389, effective August 19, 1996.

See: 28 N.J.R. 2524(a), 28 N.J.R. 3971(a).

Amended (a).

Amended by R.1996 d.583, effective December 16, 1996.

See: 28 N.J.R. 4395(b), 28 N.J.R. 5199(a).

In (a), raised contribution amount.

Amended by R.1997 d.179, effective April 21, 1997.

See: 29 N.J.R. 419(b), 29 N.J.R. 1518(a).

Deleted (c), providing, with specified exceptions, that contributions by children under 18 are attributed to the parent responsible for the contribution.

19:25-16.7 Candidates deemed non-participating; effect

Any candidate who does not by the last day for filing petitions to nominate candidates to be voted upon in a primary election for governor make application for public funding in a primary election pursuant to N.J.A.C. 19:25-16.18 (Matching of funds) shall be deemed non-participating in public funding of that primary election and shall not receive public funds on behalf of his or her campaign.

Amended by R.1984 d.561, effective December 17, 1984.

See: 16 N.J.R. 2765(a), 16 N.J.R. 3485(b).

Emergency amendment, R.1989 d.181, effective March 6, 1989 (expires May 5, 1989).

See: 21 N.J.R. 788(b).

Adopted concurrent proposal, R.1989 d.263, effective April 24, 1989.

See: 21 N.J.R. 788(b), 21 N.J.R. 1380(a).

Provisions of emergency amendment R.1989 d.181 readopted without change. Language added regarding deadline for application as being "last day for filing petitions ..."; (b) deleted. Language incorporated in first paragraph.

19:25-16.8 Non-participating candidates

(a) A non-participating candidate is subject to the \$2,100 limitation on contributions from a person, candidate committee, joint candidates committee, political committee, continuing political committee, political party committee, or legislative leadership committee, pursuant to N.J.S.A. 19:44A-29.

(b) A non-participating candidate is subject to the \$2,100 limit on guarantors of bank loans, except if the guarantor is the non-participating candidate himself or herself.

(c) A non-participating candidate is not subject to the overall campaign expenditure limit contained in N.J.S.A. 19:44A-7; is not subject to the \$25,000 limit on own funds contained in N.J.S.A. 19:44A-29; is not subject to the \$50,000 limit on bank loans contained in N.J.S.A. 19:44A-33; and is not subject to any limits on the amount of bank loan to be guaranteed by the candidate personally.

Amended by R.1984 d.561, effective December 17, 1984.

See: 16 N.J.R. 2765(a), 16 N.J.R. 3485(b).

Emergency amendment, R.1989 d.181, effective March 6, 1989 (expires May 5, 1989).

See: 21 N.J.R. 788(b).

Adopted concurrent proposal, R.1989 d.263, effective April 24, 1989.

See: 21 N.J.R. 788(b), 21 N.J.R. 1380(a).

Provisions of emergency amendment R.1989 d.181 readopted without change. Limit on contributions increased from \$800.00 to \$1,500.00.

Amended by R.1992 d.516, effective December 21, 1992.

See: 24 N.J.R. 3690(b), 24 N.J.R. 4561(a).

Revised (a) and (b).

Amended by R.1996 d.389, effective August 19, 1996.

See: 28 N.J.R. 2524(a), 28 N.J.R. 3971(a).

Amended (a), and in (c) deleted noncodified statutory references.

Amended by R.1996 d.583, effective December 16, 1996.

See: 28 N.J.R. 4395(b), 28 N.J.R. 5199(a).

In (a) and (b), raised contribution amount.

19:25-16.9 Limitations on participating candidates

(a) Each candidate intending to participate in public funding, in addition to any other requirement imposed by the Act (N.J.S.A. 19:44A-1 et seq.) or these regulations, is subject to the following limitations:

1. No candidate receiving public funds may make expenditures from his or her own funds, including any contributions from his or her own funds, in aid of his or her candidacy in excess of \$25,000. Any loan guaranteed with such candidate's own funds must be included in calculating the aggregate contribution of the candidate in aid of his or her candidacy until such time as the loan is no longer outstanding.

2. No candidate, or his or her campaign treasurer or deputy campaign treasurer, shall borrow an amount that at any one time exceeds \$50,000 in the aggregate, and such loan must be repaid in full not later than 20 days prior to the primary election for which the loan was made from moneys accepted or allocated pursuant to N.J.S.A. 19:44A-29. Certification of such repayment shall be made by the borrower to the commission in accordance with N.J.A.C. 19:25-16.31 (Borrowing of funds, repayment).

3. The amount which any qualified candidate may spend in aid of his or her candidacy shall not exceed \$3,100,000, which amount shall include all expenditures for testing the waters activity prior to candidacy. Such amount shall not include expenditures listed in N.J.A.C. 19:25-16.27.

4. Contributions by any candidate in excess of \$2,100 from his or her own funds in aid of his or her candidacy shall not be deposited in a matching fund account and shall not be calculated in determining if such candidate is a qualified candidate eligible for public matching funds.

Amended by R.1983 d.287, effective July 18, 1983.

See: 15 N.J.R. 616(a), 15 N.J.R. 1182(e).

(a)3: "except that such" deleted and "which amount ... candidacy. Such" added.

Amended by R.1984 d.561, effective December 17, 1984.

See: 16 N.J.R. 2765(a), 16 N.J.R. 3485(b).

Emergency amendment, R.1989 d.181, effective March 6, 1989 (expires May 5, 1989).

See: 21 N.J.R. 788(b).

Adopted concurrent proposal, R.1989 d.263, effective April 24, 1989.

See: 21 N.J.R. 788(b), 21 N.J.R. 1380(a).

Provisions of emergency amendment R.1989 d.181 readopted without change. Candidate spending formula deleted and replaced with flat amount of \$2,200,000.00 and contribution limit increased from \$800.00 to \$1,500.00.

Amended by R.1992 d.516, effective December 21, 1992.

See: 24 N.J.R. 3690(b), 24 N.J.R. 4561(a).

Revised (a)3 and 4.

Amended by R.1996 d.389, effective August 19, 1996.

See: 28 N.J.R. 2524(a), 28 N.J.R. 3971(a).

In (a)2 amended statutory references.

Amended by R.1996 d.583, effective December 16, 1996.

See: 28 N.J.R. 4395(b), 28 N.J.R. 5199(a).

In (a)3, raised expenditure amount; in (a)4, raised contribution amount.

19:25-16.10 Who may or may not contribute

(a) No person, other than a candidate contributing his or her own funds to his or her campaign, candidate committee, joint candidates committee, political committee, continuing political committee, political party committee, or legislative leadership committee shall make any contribution to any candidate, the candidate's campaign treasurer or deputy campaign treasurer, or to any other person or committee, in aid of the candidacy of or in behalf of a candidate, whether or not participating in public funding, for nomination for election to the office of Governor in a primary election, in the aggregate in excess of \$2,100. Any such contribution in excess of \$2,100 must be returned to the contributor, pursuant to the requirements of N.J.A.C. 19:25-11.8, and evidence of the repayment shall be submitted to the Commission.

(b) Subject to the limitations contained in this subchapter and the act, any person may contribute to more than one candidate.

(c) A corporation, association or labor organization or any subsidiary, affiliate, branch, division, department or local unit of any such corporation, association or labor organization shall not make any contribution to or on behalf of a candidate which, when added to any other contribution by any related or affiliated corporation, association or labor organization, exceeds \$2,100 in the aggregate. Whether such corporation, association or labor organization is related or affiliated shall depend on the circumstances existing at the time of such contribution, including, but not by way of limitation, the degree of control or common ownership with related or affiliated corporations, associations or labor organizations, the source and control of funds used for such contribution and the degree to which the decisions whether to contribute, to what candidate and in what amount are independent decisions.

(d) For the purposes of (c) above, two or more corporations shall be considered affiliated where one individual owns more than a 30 percent interest in each of two or more corporations or where one corporation owns more than a 30 percent interest in each of one or more corporations.

(e) Contributions by minors shall be attributed to the legal guardian(s) of the minor for the purposes of N.J.A.C. 19:25-16.6, and not to the minor unless:

1. The minor is 14 years or older;
2. The contribution is made from funds comprised of the minor's earned income as defined in N.J.A.C. 19:25-1.7; and
3. Sworn statements made by the minor and by the minor's legal guardian(s) are submitted with the contribution which state that the decision to contribute was solely that of the minor and that the funds used to make the contribution were comprised solely of the minor's earned income.

(f) For the purposes of (e) above, if the minor has more than one legal guardian, the contribution shall be attributed equally to each legal guardian of the minor.

Amended by R.1984 d.561, effective December 17, 1984.

See: 16 N.J.R. 2765(a), 16 N.J.R. 3485(b).

Amended by, R.1985 d.239, effective May 20, 1985.

See: 17 N.J.R. 684(a), 17 N.J.R. 1335(b).

Added text to (a) "Notwithstanding the provision... in N.J.S.A. 19:44A-3(n)(2)."

Emergency amendment, R.1989 d.181, effective March 6, 1989 (expires May 5, 1989).

See: 21 N.J.R. 788(b).

Adopted concurrent proposal, R.1989 d.263, effective April 24, 1989.

See: 21 N.J.R. 788(b), 21 N.J.R. 1380(a).

Provisions of emergency amendment R.1989 d.181 readopted without change. Contribution limit increased from \$800.00 to \$1,500.00.

Amended by R.1992 d.516, effective December 21, 1992.

See: 24 N.J.R. 3690(b), 24 N.J.R. 4561(a).

Revised (a) and (c).

Amended by R.1996 d.389, effective August 19, 1996.

See: 28 N.J.R. 2524(a), 28 N.J.R. 3971(a).

Amended (a) and added (d).

Amended by R.1996 d.583, effective December 16, 1996.

See: 28 N.J.R. 4395(b), 28 N.J.R. 5199(a).

In (a) and (c), raised contribution amounts.

Amended by R.1997 d.179, effective April 21, 1997.

See: 29 N.J.R. 419(b), 29 N.J.R. 1518(a).

Added (e) and (f).

19:25-16.11 Contributions eligible for match

(a) To be eligible for matching with public funds for a gubernatorial primary election, a contribution must have been received by a candidate at a time when that candidate was seeking or had sought nomination for election for the office of Governor, except that a contribution received and deposited pursuant to N.J.A.C. 19:25-16.5 (Pre-candidacy activity) for the purpose of determining whether an individual should become a candidate for nomination for election for the office of Governor shall be eligible. Any funds received prior to the inception of such a candidacy, or prior to the inception of fund raising activity to determine whether an individual should become a candidate for nomination for election for the office of Governor and not deposited pursuant to N.J.A.C. 19:25-16.5 shall not be eligible for match.

(b) Only contributions in cash or by check, money order or negotiable instruments shall be contributions eligible for match. Loans shall not be eligible for match. In-kind contributions shall not be eligible for match, but will count toward the individual contribution limit of \$2,100 and the overall expenditure limit contained in N.J.S.A. 19:44A-7 except for expenses not subject to expenditure limits pursuant to N.J.A.C. 19:25-16.27. The total of all contributions eligible for match from any person, candidate committee, joint candidates committee, political committee, continuing political committee, political party committee, or legislative leadership committee shall not exceed \$2,100 in the aggregate.

(c) A maximum of \$2,100 in the aggregate of a candidate's own funds may be deposited in the matching fund account.

(d) Every contribution eligible for match must be accompanied by a written statement which shall identify the individual making the contribution by full name and full mailing address (number, street, city, state, zip code), the name of the candidate, the amount and date of receipt of the contribution, and shall bear the signature of the contributor. The requirement of such written statement will be deemed to be satisfied in the case where a contribution is made by means of a check, money order or other negotiable

instrument payable on demand and to the order of, or specially endorsed without qualification to, the candidate or to his or her campaign committee, if such check, money order or instrument contains all of the foregoing information.

(e) A contribution received from a contributing member of a political committee or continuing political committee which has made a prior contribution to the candidate shall be eligible for matching funds, provided that the political committee is a bona fide political entity which was not created to circumvent the contribution limit contained in the act.

(b) Any communication expenditure which is an independent expenditure shall include a clear and conspicuous statement that the communication was not made with the cooperation or prior consent of, or in consultation with or at the request or suggestion of, any candidate, or any person or committee acting on behalf of any candidate.

(c) Whenever a person, candidate committee, joint candidates committee, political committee, continuing political committee, political party committee, or legislative leadership committee makes, incurs or authorizes an independent expenditure pursuant to N.J.A.C. 19:25-12.7 or 12.8 which is an independent expenditure that is subject to reporting pursuant to the Act, the communication shall clearly state the name and address of the person or committee making the independent expenditure, as that information appears on reports filed with the Commission, and state that the communication has been paid for by that person or committee.

Amended by R.1984 d.561, effective December 17, 1984.

See: 16 N.J.R. 2765(a), 16 N.J.R. 3485(b).

Amended by R.1992 d.458, effective November 16, 1992.

See: 24 N.J.R. 3026(a), 24 N.J.R. 4274(a).

Revised (a).

Amended by R.1996 d.389, effective August 19, 1996.

See: 28 N.J.R. 2524(a), 28 N.J.R. 3971(a).

Rewrote the section.

19:25-16.30 Coordinated expenditures

(a) A communication expenditure by any person or entity, other than a gubernatorial candidate or his or her principal campaign committee, as defined in N.J.A.C. 19:25-16.3, is a contribution by such person or entity subject to the limit on a contribution to a gubernatorial candidate in N.J.S.A. 19:44A-29 and is a coordinated expenditure of the gubernatorial candidate properly allocable against the expenditure limit of the gubernatorial candidate in N.J.S.A. 19:44A-7 if:

1. The communication makes an unambiguous reference to the gubernatorial candidate in an audio, visual or printed format; and

2. The gubernatorial candidate or his or her campaign committee has consented to, authorized, or exercised control over the production or circulation of the communication.

(b) A reference to a gubernatorial candidate appearing in materials paid for by non-gubernatorial candidates, as hereinafter defined, or by a political party committee or legislative leadership committee, as defined in N.J.A.C. 19:25-1.7, of the same political party as the gubernatorial candidate, will be deemed insubstantial and not subject to (a) above provided that:

1. The reference consists of the name or picture of the gubernatorial candidate in equal or less than equal prominence to the prominence given the names or pictures of non-gubernatorial candidates;

2. The names or pictures of the gubernatorial and non-gubernatorial candidates appear on printed campaign materials used in connection with volunteer activities on behalf of the named or pictured non-gubernatorial candidates, such as materials consisting of buttons, pins, bumper stickers, handbills, brochures, posters, yard signs or palm cards; and

3. The materials in (b)2 above are not used in connection with any broadcasting, newspaper, magazine, billboard, or similar type of general public communication or political advertising.

(c) A reference to a gubernatorial candidate appearing in campaign literature or material circulated to voters by direct mail and paid for by non-gubernatorial candidates, as hereinafter defined, or by a political party committee or legislative leadership committee, as defined in N.J.A.C. 19:25-1.7, of the same political party as the gubernatorial candidate, shall be deemed insubstantial and not subject to (a) above provided that:

1. The reference consists of no more than a single use of the gubernatorial candidate's name in the text, and a single use of the gubernatorial candidate's name within a slate or listing of the names of gubernatorial and non-gubernatorial candidates, and a single photograph or depiction of the gubernatorial candidate, provided that a photograph or depiction of each non-gubernatorial candidate larger or of equal size to the gubernatorial candidate's photograph or depiction is included;

2. The size of the print used to reproduce the name of the gubernatorial candidate is the same or smaller than the size of the print used for the names of the non-gubernatorial candidates; and

3. The predominant theme of the text promotes the candidacy or candidacies of the non-gubernatorial candidate or candidates and not that of the gubernatorial candidate.

(d) A reference to a gubernatorial candidate made in a telephone communication to a voter shall be deemed insubstantial and not subject to (a) above provided that:

1. The telephone communication is part of a get-out-the-vote effort of the non-gubernatorial candidate, as hereinafter defined, or of a political party committee or legislative leadership committee, as defined in N.J.A.C. 19:25-1.7, of the same political party as the gubernatorial candidate, conducted seven or fewer days before the gubernatorial general election; and

2. The reference to the gubernatorial candidate is limited to stating the name of the gubernatorial candidate as part of a slate or together with the names of non-gubernatorial candidates.

(e) A gubernatorial candidate or campaign committee receiving a coordinated communication pursuant to (a) above must determine:

1. The cost of preparation and circulation of the communication; and
2. The reasonable value of the coordinated communication to the gubernatorial candidate.

(f) The reasonable value of a coordinated communication to a gubernatorial candidate may be determined at less than 100 percent of the total cost of preparation and circulation if the coordinated communication referred to one or more non-gubernatorial candidates in the same election, and the percentage of the cost to be allocated to the gubernatorial candidate shall be determined based upon the following:

1. The number of non-gubernatorial candidates identified or otherwise referred to; and
2. The relative prominence of the reference to the gubernatorial candidate in relation to references to non-gubernatorial candidates. For example, if a printed pamphlet is prepared and circulated at a cost of \$1,000 and features equally one page for a non-gubernatorial candidate and one page for a gubernatorial candidate, the reasonable value is 50 percent of the total cost of \$1,000 or \$500.00.

(g) A gubernatorial candidate determining the reasonable value to his or her candidacy of a coordinated communication pursuant to (f) above shall establish that value to the nearest five percent of the total cost of preparation and circulation. In no case shall the reasonable value be determined to be less than five percent of the total cost.

(h) For the purposes of this section, the term "non-gubernatorial candidate" shall mean any candidate of the same political party as the gubernatorial candidate, other than a gubernatorial candidate, acting alone in a candidate committee or jointly with other candidates in a joint candidates committee.

(i) For the purposes of this section, the references to a gubernatorial candidate and pictures of a gubernatorial candidate, described in (b), (c) and (d) above, which are deemed insubstantial and not subject to (a) above, shall be strictly limited to references and pictures of a gubernatorial candidate of the same political party as the non-gubernatorial candidate or candidates or political party committee or legislative leadership committee responsible for circulating or causing the circulation of the communication.

Emergency amendment, R.1989 d.181, effective March 6, 1989 (expires May 5, 1989).

See: 21 N.J.R. 788(b).

Adopted concurrent proposal, R.1989 d.263, effective April 24, 1989. See: 21 N.J.R. 788(b), 21 N.J.R. 1380(a).

Provisions of emergency amendment R.1989 d.181 readopted without change. N.J.A.C. 19:25-16.30 was recodified to N.J.A.C. 19:25-16.31. New Rule, R.1989 d.382, effective June 23, 1989.

See: 21 N.J.R. 1286(a), 21 N.J.R. 2056(b).

Repeal and New Rule, R.1992 d.458, effective November 16, 1992.

See: 24 N.J.R. 3026(a), 24 N.J.R. 4274(a).

Amended by R.1996 d.389, effective August 19, 1996.

See: 28 N.J.R. 2524(a), 28 N.J.R. 3971(a).

Amended (h) and added (i).

Amended by R.1996 d.583, effective December 16, 1996.

See: 28 N.J.R. 4395(b), 28 N.J.R. 5199(a).

In (b), (c), (d)1, and (h), inserted reference to legislative leadership committee and text "of the same political party as the gubernatorial candidate"; and in (i), inserted reference to legislative leadership committee and substituted references to circulating for reference to preparing.

19:25-16.31 Borrowing of funds; repayment

Any candidate, his or her campaign treasurer or deputy campaign treasurer may borrow funds from any national or State bank, provided that no person, candidate committee, joint candidates committee, political committee, continuing political committee, political party committee, or legislative leadership committee, other than the candidate may in any way endorse or guarantee such loan in the aggregate in excess of the \$2,100 contribution limit. Except for a non-participating candidate guaranteeing a loan to his or her campaign, the amount so borrowed shall not at any one time in the aggregate exceed \$50,000 and must be repaid in full by such candidate or his or her campaign treasurer or deputy campaign treasurer from moneys accepted or allocated pursuant to N.J.S.A. 19:44A-29 not later than 20 days prior to the primary election. Certification of such repayment shall be made by the borrower to the Commission not later than 15 days prior to the date of primary election. In the event of the failure of the borrower to repay timely the full amount of the loan or to certify properly such repayment to the Commission, all payment of public funds to such candidate shall promptly cease and the Commission shall take action as directed by the act to prohibit the expenditure by the candidate of moneys received from the fund and any other moneys received by him or her in aid of his or her candidacy in such primary election.

Amended by R.1984 d.561, effective December 17, 1984.

See: 16 N.J.R. 2765(a), 16 N.J.R. 3485(b).

Emergency amendment, R.1989 d.181, effective March 6, 1989 (expires May 5, 1989).

See: 21 N.J.R. 788(b).

Adopted concurrent proposal, R.1989 d.263, effective April 24, 1989.

See: 21 N.J.R. 788(b), 21 N.J.R. 1380(a).

Provisions of emergency amendment R.1989 d.181 readopted without change. Recodified from N.J.A.C. 19:25-16.30 and increased loan limit from \$800.00 to \$1,500.00.

Amended by R.1992 d.516, effective December 21, 1992.

See: 24 N.J.R. 3690(b), 24 N.J.R. 4561(a).

Revised text.

Amended by R.1996 d.389, effective August 19, 1996.

See: 28 N.J.R. 2524(a), 28 N.J.R. 3971(a).

Amended by R.1996 d.583, effective December 16, 1996.

See: 28 N.J.R. 4395(b), 28 N.J.R. 5199(a).

Raised loan guarantee amount.

19:25-16.32 Maintenance of records; audit

(a) The campaign treasurer or deputy campaign treasurer of each candidate shall retain all written instruments, checks, bank statements and all other records of contributions and expenditures, including originals or photocopies of all documents and instruments submitted to the commission relating to the primary for a period not less than four years after submission of the final report for the primary election.