

State of Minnesota
Campaign Finance & Public Disclosure Board
Suite 190, Centennial Building. 658 Cedar Street. St. Paul, MN 55155-1603

**THE FOLLOWING PUBLICATION DOES NOT IDENTIFY THE
REQUESTER OF THE ADVISORY OPINION, WHICH IS NON PUBLIC DATA
under Minn. Stat. § 10A.02, subd. 12(b)**

ADVISORY OPINION 471

SUMMARY

Contributions from a federally registered independent expenditure committee to an independent expenditure committee registered in Minnesota must be accompanied by underlying disclosure statements that contain required information on the source of money used for the contribution.

Facts

As a representative for a political committee not registered in Minnesota (the Fund) you ask the Campaign Finance and Public Disclosure Board for an advisory opinion regarding contributions from the Fund to an independent expenditure committee that will be registered with the Board. The request is based on the following facts:

1. The Fund is registered with the Federal Election Commission (FEC) as an independent expenditure-only committee. An independent expenditure-only committee registered with the FEC is commonly referred to as a "Super PAC", because under federal law it may receive contributions from both individuals and corporations, and because there is no limit on the size of the contributions the committee may accept.
2. The Fund intends to make contributions to an independent expenditure committee that will be registered with the Board. The Minnesota independent expenditure committee (MN-IEC) will be formed with its own federal Employer Identification Number, a separate bank account, and will have its own governance structure. All independent expenditures intended to influence Minnesota state and local elections would be made by the MN-IEC.
3. The Fund understands that because it is not registered with the Board it is considered an "unregistered association" and will be required to provide disclosure statements with contributions that the Fund makes to the MN-IEC that exceed certain thresholds, as provided in Minnesota Statutes section 10A.27, subdivision 15.

Issue One

When a Super PAC registered with the FEC makes a contribution to a Minnesota independent expenditure committee and files the required underlying disclosure statement, does that filing satisfy Minnesota's disclosure obligation for the Super PAC in full for that contribution?

Opinion One

Yes. Minnesota Statutes Chapter 10A requires unregistered associations to provide underlying disclosure for certain contributions made to political committees and funds registered with the Board. Because the Fund will be contributing to an independent expenditure committee, it may provide the underlying disclosure statement required by Minnesota Statutes section 10A.27, subdivision 15.¹

The first underlying disclosure statement will be required when the Fund has contributed in aggregate more than \$5,000 to independent expenditure committees or funds registered in Minnesota during a calendar year. After reaching that threshold the Fund will need to provide another statement with each subsequent contribution. The Fund must provide any required disclosure statement to the recipient committee's treasurer at least one day prior to the date that committee's next campaign finance report is due. It is important to note that the MN-IEC must file periodic campaign finance reports disclosing its activity, including contributions received from the Fund, and must provide a copy of the underlying disclosure statement to the Board with the periodic report that first discloses the contribution from the Fund. Failure to provide and file the underlying disclosure statement in a timely manner may result in substantial late fees on both the Fund and the MN-IEC. As a best practice the disclosure statement should be provided to the MN-IEC with the contribution.

Issue Two

The Fund may receive contributions from corporations, and those contributions will in turn be used in part for the contribution to the MN-IEC. Do corporate contributors need to be individually identified on the underlying disclosure statement provided to the MN-IEC? Does the answer depend on whether the corporation donor had reason to know or expect that its contribution would be used to support the MN-IEC?

¹ The underlying disclosure statement required with a contribution to a general-purpose political committee or fund (a committee or fund that may make contributions to candidates) is specified in [Minn. Stat. § 10A.27, subd. 13](#).

Opinion Two

A contribution from a corporation is itemized on the disclosure statement if the corporation has given more than \$5,000 to the Fund, and the corporation specifically authorized that the money be used to make contributions to the MN-IEC that totaled more than \$5,000.²

Additionally, a corporation may need to be itemized as a donor on the disclosure statement in the following two situations. The Fund may pro-rate the contribution to the MN-IEC across all donations it received during the calendar year. If an individual donor's pro-rated portion of that contribution exceeds \$5,000, then that donor must be itemized on the disclosure statement.

Alternatively, the Fund may decide to designate specific donor(s) to the Fund as the source of funds used for the contribution to the MN-IEC. If the amount of the donation from a designated donor that is attributed for the contribution to the MN-IEC exceeds \$5,000, then that designated donor must be itemized on the disclosure statement.

Issue Three

The Fund may receive donations from corporations registered in Minnesota. Do corporations registered in Minnesota have additional registration or reporting requirements with the Board as a result of contributing to the Fund? Does the answer depend on whether the Minnesota corporate donor had reason to know or expect that its contribution would be used to support the MN-IEC?

Opinion Three

No. A corporation registered in Minnesota that contributes to the Fund will not have additional registration or reporting requirements with the Board, regardless of whether the corporation knew or expected that their contribution to the Fund would be used to support the MN-IEC.

Issue Four

Chapter 10A requires associations that receive contributions or make expenditures to influence Minnesota elections to register with the Board. If the Fund makes contributions to a MN-IEC will the Fund be required to register as a political committee with the Board?

Opinion Four

No. As provided in the facts of this opinion all independent expenditures to influence state or local elections will be made by the MN-IEC, which will require the MN-IEC to register and report to the Board. As an unregistered association making contributions to an independent expenditure committee the Fund is required to provide the underlying disclosure statements

² [Minn. Stat. § 10A.27, subd. 15 \(d\) \(1\)](#).

discussed in this advisory opinion, but is not required to register with the Board. Minnesota Statutes section 10A.27, subdivision 15, anticipates the existence of associations that will make contributions to entities registered with the Board well in excess of the registration thresholds found in Chapter 10A.

Issued: May 11, 2026

A handwritten signature in black ink, appearing to read "D. Asp", written over a horizontal line.

David Asp, Chair
Campaign Finance and Public Disclosure Board