1 Amend 2 Cal. Code Regs., Section 18531.2 to read:

2 **§ 18531.2. Refunding General Election Contributions.**

3   (a) The following provisions apply to the pro rata refund of contributions raised for a

4 general election or a special general election by a candidate for elective state office <u>or a</u>

5 <u>candidate for an elective city or county office subject to the contribution limit in Section</u>

6 <u>85301(d)</u> who is defeated in the primary or special primary election, or who withdraws from

7 the general election or special general election, as required under Section 85318:

8   (1) The candidate shall apply Regulation 18540, subdivisions (a)(1) through (a)(7), to

9 calculate expenses attributable to the general election or the special general election that may be

10 deducted from the refunds.

11   (2) The candidate shall convert to cash and include in the total contributions subject to

12 refund each campaign asset, or the applicable portion thereof, if all of the following apply:

13   (A) The asset was received as a non-monetary contribution for the general or special

14 general election.

15   (B) The candidate's committee held the asset on the day after the primary election, or the

16 day after the candidate has withdrawn from the general election.

17   (C) The value of the asset was $50 or more.

18   (b) Contributions for the general election or special general election that may be

19 considered surplus campaign funds under Section 89519 shall be refunded under Section 85318

20 and this regulation.

21 Note: Authority cited: Section 83112, Government Code. Reference: Sections <u>85301,</u> 85318<u>,</u>

22 <u>85702.5,</u> and 89519 Government Code.