

Memorandum

To : File - 87207(b)

Date : April 17, 1979

M-79-154

From : FAIR POLITICAL PRACTICES COMMISSION
Lee Rosenthal

Subject:

At the opinion request meeting of April 16, 1979, we decided that under Section 87207(b)(3) the gross receipts of a bank do not include repayments of loans. Hence, if an official owned 20% of the stock in a bank, he would disclose a debtor of the bank only if that debtor paid \$50,000 in interest during the year (20% of \$50,000 = \$10,000 - the disclosure threshold). If the debtor, in addition to paying interest on the loan, had also repaid the loan, the repayment is not included in determining whether the \$10,000 gross receipts threshold has been reached.

LR:plh