

Fall 2023 First-Year Elections
Election Supervisory Board Advisory Opinion 2023-007
(Issued: September 7, 2023)

Subject: Clarification of Fair-Market Value

The Election Supervisory Board (ESB) is issuing an advisory opinion to clarify the language of Fair Market Value.

The ESB is authorized to oversee and decide on cases for first-year elections. Student Government Constitution Sec. 6.7 states:

“The Election Supervisory Board shall oversee the annual fall first year student elections of the first-year representatives.”

Sec. 3.21 of the SG Specific Election Code states:

Each candidate’s financial records must list identifying information (name, item, etc.) and amounts of each contribution and expenditure.

Contributions and expenditures of non-monetary assets and in-kind efforts must be listed and valued at their fair-market value, as determined by the Election Supervisory Board.

The Election Supervisory Board shall define *Fair-Market Value* as follows: The value of the item at the time of purchase or acquisition, not including any deterioration of the item. This definition shall also apply to in-kind donations.

Additionally, only items that are acquired exclusively for campaign purposes need to be reported. We also suggest that candidates be conservative when reporting financial disclosures and do so to the best of their ability. For example:

Candidate A buys a poster board for \$3.00. After a windstorm, the board becomes mangled and unusable. Candidate A must still list the poster board for the \$3.00 it was originally purchased for, and not for whatever perceived value it has after the windstorm.

Candidate B is given a half-full can of paint that originally cost \$10 from a friend. Because only half the original material is present, the candidate would only have to report the paint as being \$5.

Candidate C uses a photo editing software on her laptop to design campaign materials. She need not report the value of the software or her laptop because she uses both outside of campaigning.

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