

# The State IFAPAC Treasurer

## Volunteer Officer Duties & Responsibilities

The State IFAPAC Treasurer is charged with handling both administrative and political monies which have been contributed by individuals and state and local associations for the sole purpose of supporting the IFAPAC program. All of this money must be recorded properly. State IFAPAC treasurers must be well-versed in federal and state election laws regarding the recording of contributions and the filing of state reports and tax forms. Clearly, this person's integrity must be without question. If at any time during the course of fulfilling his/her duties a treasurer is unsure of the status of the IFAPAC funds, he/she should immediately obtain an audit. If at any time a treasurer does not understand the filing or compliance regulations governing the state IFAPAC, he/she should contact the state board of elections (which is usually part of the Secretary of State's office).

### State IFAPAC Treasurer Job Description:

- Know the laws affecting your State IFAPAC – both federal and state
- Ensure proper filing of state campaign finance reports
- Pay the taxes on income (usually in the form of interest, not the actual political and administrative funds) if required. (The federal form you may have to file is IRS 1120-POL [see the form itself for more information] and your state may have a tax-filing requirement, too.)
- Segregate the funds – even if your state election laws do not require a separation of administrative (corporate) and political (personal) monies, it is highly recommended that the two types of funds be kept in different accounts
- Keep excellent records
- Deposit the monthly state share funds within 10 days
- Inform National IFAPAC immediately if you discover a discrepancy regarding a contribution
- Forward IFAPAC contributions to NAIFAIFAPAC within 10 days – it's the law!
- Ensure that the association's NAIFA member administrative contribution is made every year
- Familiarize yourself with the memo entitled *Important Reminders For Filing State IFAPAC Election/Ethics Reports* in the IFAPAC Legal section of this Guide.

### I accept these Duties and Responsibilities:

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name (please print)

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signature

\_\_\_\_\_

date