A political entity required to register with the Campaign Finance and Public Disclosure Board must provide the name and address of the financial institution used by that entity. Such entities include principal campaign committees (committees of state-level candidates for public office), political party units, and political committees and political funds that seek to influence elections. A political entity’s depository account must be named “Campaign Fund of (name of candidate, or entity if not a candidate).”

Entities seeking to register with the Board are advised to obtain an employer identification number (EIN) from the IRS prior to opening a depository account with a bank or credit union. Pursuant to the IRS’s instructions for Form SS-4, an entity that registers with the Board generally should select “Other nonprofit organization” on line 9a of that form and specify that it is a section 527 organization, because entities that register with the Board are typically exempt from federal income tax under section 527 of the Internal Revenue Code. Entities are strongly discouraged from opening a personal bank account using an individual’s social security number.

The Board frequently fields inquiries regarding which type of account should be opened for a new political entity and what documentation is required by financial institutions in order to open an account. Political entities may encounter difficulty providing the documentation requested to open an account for one or more of the following reasons:

- Aside from an EIN, they typically lack any statement or certificate of organization, formation, or registration issued by a government entity.
- They do not need to register as a business entity or nonprofit organization with the Office of the Minnesota Secretary of State.
- They typically do not have articles and aside from political parties, lack bylaws.
- They typically are not required to file IRS Forms 8871, 8872, or 1120-POL.

When registering with the Board an entity files a Registration and Statement of Organization signed by the entity’s treasurer, or in the case of a principal campaign committee, the candidate.¹ That document includes the names and addresses of officers, including the treasurer, as well as the entity’s name and address and the name and address of the financial institution used by that entity. If a financial institution is unable to open an account for a political entity until after that document is filed with the Board, the political entity may file its Registration and Statement of Organization prior to opening the account. Board staff may provide a copy of that document to the entity or to a financial institution in order to facilitate the opening of a depository account.

Financial institutions are encouraged to assist political entities in opening a depository account similar to the type of account that may be opened by a small nonprofit organization. A request for a copy of a political entity’s Registration and Statement of Organization may be directed to Board staff by email to cf.board@state.mn.us or by a phone call to 651-539-1188.

¹ The registration forms used by each type of political entity are available at cfb.mn.gov/filer-resources/complete-a-filing/campaign-finance-filings/registration.