

RPAC RULES & REGULATIONS

- Sweepstakes and raffles of any kind are **NOT** legal (nor have they ever been) - that means selling chances to win a prize at a chapter meeting, general election meeting or even a grand sweepstakes prize of a cruise is **NOT** legal. These are all considered to be a form of lotteries and are illegal for us to conduct.
- Chinese style auctions are not permitted (they are considered a type of raffle).
- Collecting money for a 50/50 raffle is **NOT** legal.
- When we conduct an event such as Day at the Races, Realtors Got Talent, etc - attendees must make the check out to RPAC not LIBOR. The entire ticket price of the event will go towards their RPAC contribution.
- When we host an event - the **entire** cost of the event will be paid for from Local Revenue Sharing Dollars (LRS) 75% from NYSAR and 25% from LIBOR's portion of these funds. The price of attending these events will be fully credited to RPAC. An attendee at Day at the Races will make his/her check payable to RPAC and every penny of this will go towards their RPAC contribution.
- Anytime an investment/contribution is collected - a receipt must be written and a copy of the receipt given to the contributor.
- In Kind Gift Contributions – all members who contribute an item for an auction will receive the market value “credit” for their RPAC donated item. Only members who have a NRDS number can contribute an auction item. This will be considered an in kind contribution. Example baseball tickets that have a face value; restaurant gift card with a face value, etc. NOTE: In Kind Contributions are not reflected in a members total investments by NYSAR until after the official closeout of the RPAC year due to monetary accounting reasons.
- Auctions both silent and live ARE legal and may be conducted as often as you wish as long as the 1/3 rule is met (all combined auction items in any auction must bring in at least 3 times the declared value) for example - if you auction off a \$100 gift certificate to a restaurant and a \$25 bottle of wine - the certificate and wine must bring in at least \$375 at auction for this to be considered legal. It makes no difference if the wine was auctioned off for \$5.00 - as long as all items in auction bring in 3x their value total.