



TEXAS
ELECTION SUPERVISORY BOARD

2026 CAMPUS-WIDE ELECTIONS

Advisory Opinion 2026-010

Issued: February 9, 2026

FAIR MARKET VALUE

QUESTIONS, COMMENTS, & CONCERNS SHALL BE DIRECTED TO ESB@AUSTIN.UTEXAS.EDU
SUSPECTED ELECTION VIOLATION? **REPORT IT [HERE](#).**

The 2026 Election Supervisory Board is issuing an Advisory Opinion (**AO 2026-010**) to clarify Fair Market Value (FMV).

Pursuant to **Title II, Chapter III, Subchapter A, §3.1 Campus-Wide Election Code**, the Election Supervisory Board shall be responsible for the administration of campus-wide elections:

“The Election Supervisory Board shall be responsible for the administration of campus-wide elections.”

Pursuant to **Title II, Chapter I, §2.1 Campus-Wide Election Code**, Advisory Opinions issued by the Election Supervisory are defined as:

“ADVISORY OPINION” refers to any opinion issued by the Election Supervisory Board concerning any matter affecting the campus-wide elections that may not be included within the language of the election code. Advisory Opinions issued by the ESB shall be binding and enforceable for the duration of the election to which they apply. Compliance with an advisory opinion shall constitute compliance with this code, and non-compliance shall constitute grounds for violations of this code.”

Pursuant to **Title II, Chapter VII, §7.3 (a) (b) (c) (d) Campus-Wide Election Code**:

“EXCEEDING SPENDING LIMIT. *Candidates whose total expenditures exceed 120% of their designated spending limit will be immediately disqualified. In extenuating circumstance, ESB may apply a substitute sanction.*

- (a) Total expenditures will include all campaign expenditures, contributions of funds, fair market value of campaign materials and all fines issued by ESB and/or other regulatory bodies.*
- (b) Fair market value shall be defined as the price that property, goods, or services would sell for on the open market. It is the price that would be agreed on between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge of the relevant facts.*
- (c) The Election Supervisory Board shall reserve the right to audit any candidate's fair market value submitted in their financial disclosures. If requested, candidates must provide the board with receipts, calculations, or other methods for how they assessed fair market value.*
- (d) Failing to cooperate with an audit, or willful distortion of fair market value, shall constitute an immediate Class A violation levied by the ESB, subject to a fine.”*

Fair Market Value (FMV) should be defined as the standard market price of a good or service at the time it is used.

Example: Candidate Ima Longhorn buys a banner on CustomInk for \$90.

In determining Fair Market Value, the Election Supervisory Board may consider one or more of the following, at its discretion:

- The listed retail price of the good or service at the time of purchase
- Comparable prices from local or commonly used vendors
- Invoices, receipts, or written estimates provided

Discounts, bulk pricing, promotional rates, or personal connections shall not reduce the reported Fair Market Value unless each pricing is publicly available to all consumers under the same conditions.

Pursuant to **Title II, Chapter VII, §7.3 (c) Campus-Wide Election Code**, the Election Supervisory Board reserves the right to audit any candidate, at any time, for any reason.

Pursuant to **Title II, Chapter VII, §7.3 (d) Campus-Wide Election Code**, failure to comply with an audit or intentional distortion of Fair Market Value pricing will result in an automatic Class A Violation with a fine not to exceed \$100.

TEXAS

ELECTION SUPERVISORY BOARD

BY THE POWER VESTED IN THE ELECTION SUPERVISORY BOARD OF THE
UNIVERSITY OF TEXAS AT AUSTIN,

ADVISORY OPINION 2026-010 (AO 2026-010) IS EFFECTIVE IMMEDIATELY.

Kaya Miller

KAYA MILLER
SECRETARY

VIVEK PATEL
VOTING MEMBER

LAUREN PHAM
VOTING MEMBER

Samuel J. Hecht

SAMUEL J. HECHT
CHAIRMAN

SAMUEL HURON
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DAWSON NUNN
VOTING MEMBER

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VOTING MEMBER

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