

# VIRGINIA ACTS OF ASSEMBLY -- 2003 RECONVENED SESSION

## CHAPTER 967

*An Act to amend the Code of Virginia by adding a section numbered 24.2-905.1, relating to campaign finance disclosure, candidate campaign committees, and special federal activity accounts.*

[H 1542]

Approved April 2, 2003

**Be it enacted by the General Assembly of Virginia:**

**1. That the Code of Virginia is amended by adding a section numbered 24.2-905.1 as follows:**

*§ 24.2-905.1. Separate candidate committee account to comply with federal campaign finance law requirements.*

*A. Notwithstanding the provisions of §§ 24.2-904 and 24.2-905 pertaining to candidate campaign depositories and accounts, the candidate's campaign treasurer may establish a separate federal compliance account in the candidate's designated campaign depository for the purpose of complying with requirements of federal law including, without limitation, restrictions on sources and amounts of campaign contributions applicable to federal candidates and officeholders. The candidate and campaign treasurer shall report all contributions and expenditures for an account established pursuant to this section on a consolidated basis with the candidate's campaign account established pursuant to § 24.2-905 in disclosure reports filed pursuant to Article 4 (§ 24.2-914 et seq.) of this chapter. In addition, the treasurer may transfer funds from a federal compliance account created pursuant to this section to an account or instrument to earn interest on the funds so long as the transferred funds and earned interest are returned to the account created pursuant to this section, complete records are maintained, and all expenditures are made through the account created pursuant to this section.*

*B. A committee registered with the Federal Election Commission which is not otherwise required by this chapter to file with the State Board, shall not be deemed to have triggered such filing requirement solely by virtue of one or more contributions to one or more federal compliance accounts created pursuant to this section.*