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HOUSE BILL NO. 1977

House Amendments in [] - January 16, 2007

A *BILL to amend and reenact § 24.2-952.7 of the Code of Virginia, relating to campaign finance; inaugural committees; final report and surplus funds.*

Patron Prior to Engrossment—Delegate Fralin

Referred to Committee on Privileges and Elections**Be it enacted by the General Assembly of Virginia:****1. That § 24.2-952.7 of the Code of Virginia is amended and reenacted as follows:**

§ 24.2-952.7. Final report requirement; disbursement of surplus funds.

A. Any inaugural committee that, after having filed a statement of organization, disbands shall so notify the State Board. A final report shall be filed by the committee that sets forth (i) all receipts and disbursements not previously reported, (ii) an accounting of the retirement of all debts, and (iii) the disposition of the committee's surplus funds. This final report shall include a termination statement, signed by the treasurer or other principal officer listed on the statement of organization, that all reporting for the committee is complete and final.

B. It shall be unlawful for any person to disburse any funds or receipts of an inaugural committee which are in excess of the amount necessary to defray expenditures for inaugural activities other than by [one or any combination of the following: (i) transferring the excess to a campaign committee for the inaugurated official for use in a subsequent election or to retire the deficit in a preceding election; (ii) returning the excess to a contributor in an amount not to exceed the contributor's original contribution; (iii) donating the excess to any organization described *making one or more charitable contributions as one or any combination of the following: (i) returning the excess to a contributor in an amount not to exceed the contributor's original contribution or (ii) making one or more charitable contributions as*] defined in § 170(c) of the Internal Revenue Code; (iv) contributing the excess to one or more candidates or to any political committee that has filed a statement of organization pursuant to this chapter; (v) contributing the excess to any political party committee; and (vi) defraying any ordinary, nonreimbursed expense of the inaugurated official related to his elective office.

ENGROSSED

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