

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

4 [H 1977]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 24.2-952.7 of the Code of Virginia is amended and reenacted as follows:**

8 § 24.2-952.7. Final report requirement; disbursement of surplus funds.

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

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

27 **2. That the provisions of this act shall take effect only with respect to funds or receipts received**
28 **by an inaugural committee on and after July 1, 2007, and that the law in effect prior to July 1,**
29 **2007, shall remain in effect with respect to funds or receipts received by an inaugural committee**
30 **prior to July 1, 2007.**

ENROLLED

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