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SENATE BILL NO. 166

Offered January 8, 2020

Prefiled December 19, 2019

A *BILL to amend and reenact §§ 24.2-948.4, 24.2-949.9, 24.2-950.9, 24.2-951.9, and 24.2-952.7 of the Code of Virginia and to amend the Code of Virginia by adding in Article 3 of Chapter 9.3 of Title 24.2 a section numbered 24.2-948.5, by adding in Article 4 of Chapter 9.3 of Title 24.2 a section numbered 24.2-949.9:01, by adding in Article 5 of Chapter 9.3 of Title 24.2 a section numbered 24.2-950.10, by adding in Article 6 of Chapter 9.3 of Title 24.2 a section numbered 24.2-951.10, and by adding in Article 7 of Chapter 9.3 of Title 24.2 a section numbered 24.2-952.8, relating to campaign finance; disbursement of surplus funds; prohibited conversion to personal use.*

Patrons—Saslaw and Vogel; Delegate: Kory

Referred to Committee on Privileges and Elections

Be it enacted by the General Assembly of Virginia:

1. That §§ 24.2-948.4, 24.2-949.9, 24.2-950.9, 24.2-951.9, and 24.2-952.7 of the Code of Virginia are amended and reenacted and that the Code of Virginia is amended by adding in Article 3 of Chapter 9.3 of Title 24.2 a section numbered 24.2-948.5, by adding in Article 4 of Chapter 9.3 of Title 24.2 a section numbered 24.2-949.9:01, by adding in Article 5 of Chapter 9.3 of Title 24.2 a section numbered 24.2-950.10, by adding in Article 6 of Chapter 9.3 of Title 24.2 a section numbered 24.2-951.10, and by adding in Article 7 of Chapter 9.3 of Title 24.2 a section numbered 24.2-952.8 as follows:

§ 24.2-948.4. Final report requirement.

A. A final report shall be filed by every campaign committee which sets forth (i) all receipts and disbursements not previously reported, (ii) an accounting of the retirement of all debts, and (iii) the disposition of all surplus funds as provided in subsection D § 24.2-948.5. The final report shall include a termination statement, signed by the candidate, that all reporting for the campaign committee is complete and final. Once a campaign committee's final report has been filed, no further report relating to that election shall be required.

B. A final report shall be required when (i) a candidate no longer seeks election to the same office in a successive election, (ii) a candidate seeks election to a different office, or (iii) the candidate is deceased.

C. If the candidate is deceased, the final report shall be filed and signed by the treasurer. If the candidate was serving as his own treasurer, his executor shall file and sign the final report. Any excess contributed funds shall be disposed of pursuant to the provisions of subsection D § 24.2-948.5.

D. Amounts received by a candidate or his campaign committee as contributions that are in excess of the amount necessary to defray his campaign expenditures may be disposed of only by one or any combination of the following: (i) transferring the excess for use in a succeeding 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 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 related to his elective office. It shall be unlawful for any person to convert any contributed moneys, securities, or like intangible personal property to his personal use or to the use of a member of the candidate's "immediate family" as that term is defined in § 30-101.

§ 24.2-948.5. Disbursement of surplus funds; prohibited conversion to personal use.

A. Amounts received by a candidate or his campaign committee as contributions that are in excess of the amount necessary to defray his campaign expenditures may be disposed of only by one or any combination of the following: (i) transferring the excess for use in a succeeding 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 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 related to his elective office.

B. It is unlawful for any person to convert any contributed moneys, securities, or like intangible personal property to his personal use or to the use of a member of the candidate's "immediate family"

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59 *as that term is defined in § 30-101.*

60 **§ 24.2-949.9. Final report requirement.**

61 A. Any political action committee that, after having filed a statement of organization, disbands or
62 determines it will no longer receive contributions or make expenditures during the calendar year in an
63 aggregate amount exceeding \$200 shall so notify the State Board. A final report shall be filed by the
64 committee that sets forth (i) all receipts and disbursements not previously reported, (ii) an accounting of
65 the retirement of all debts, and (iii) the disposition of the committee's surplus funds *as provided in*
66 *§ 24.2-949.9:01.* This final report shall include a termination statement, signed by the treasurer or other
67 principal officer listed on the statement of organization, that all reporting for the committee is complete
68 and final.

69 B. Amounts received by a political action committee as contributions may be disposed of only by
70 one or any combination of the following: (i) transferring the excess to an affiliated organization of the
71 committee; (ii) returning the excess to a contributor in an amount not to exceed the contributor's original
72 contribution; (iii) donating the excess to any organization described in § 170(c) of the Internal Revenue
73 Code; (iv) contributing the excess to one or more candidates or to any political committee that has filed
74 a statement of organization pursuant to this chapter; (v) contributing the excess to any political party
75 committee; and (vi) defraying any ordinary, nonreimbursed expense related to the political action
76 committee. It shall be unlawful for any person to convert any contributed moneys, securities, or like
77 intangible personal property to his personal use or to the use of a member of the "immediate family," as
78 that term is defined in § 30-101, of the committee's treasurer or chief executive.

79 **§ 24.2-949.9:01. Disbursement of surplus funds; prohibited conversion to personal use.**

80 A. Amounts received by a political action committee as contributions that are in excess of the
81 amount necessary to defray the committee's expenditures may be disposed of only by one or any
82 combination of the following: (i) transferring the excess to an affiliated organization of the committee;
83 (ii) returning the excess to a contributor in an amount not to exceed the contributor's original
84 contribution; (iii) donating the excess to any organization described in § 170(c) of the Internal Revenue
85 Code; (iv) contributing the excess to one or more candidates or to any political committee that has filed
86 a statement of organization pursuant to this chapter; (v) contributing the excess to any political party
87 committee; and (vi) defraying any ordinary, nonreimbursed expense related to the political action
88 committee.

89 B. It is unlawful for any person to convert any contributed moneys, securities, or like intangible
90 personal property to his personal use or to the use of a member of the "immediate family," as that term
91 is defined in § 30-101, of the committee's treasurer or chief executive.

92 **§ 24.2-950.9. Final report requirement.**

93 A. Any political party committee that, after having filed a statement of organization, disbands or
94 determines it will no longer receive contributions or make expenditures during the calendar year in an
95 aggregate amount exceeding \$200 shall so notify the State Board. A final report shall be filed by the
96 committee that sets forth (i) all receipts and disbursements not previously reported, (ii) an accounting of
97 the retirement of all debts, and (iii) the disposition of the committee's surplus funds *as provided in §*
98 *24.2-950.10.* This final report shall include a termination statement, signed by the treasurer or other
99 principal officer listed on the statement of organization, that all reporting for the committee is complete
100 and final.

101 B. Amounts received by a political party committee as contributions may be disposed of only by one
102 or any combination of the following: (i) transferring the excess to an affiliated organization of the
103 committee; (ii) returning the excess to a contributor in an amount not to exceed the contributor's original
104 contribution; (iii) donating the excess to any organization described in § 170(c) of the Internal Revenue
105 Code; (iv) contributing the excess to one or more candidates or to any political committee that has filed
106 a statement of organization pursuant to this chapter; (v) contributing the excess to any political party
107 committee; and (vi) defraying any ordinary, nonreimbursed expense related to the political party
108 committee. It shall be unlawful for any person to convert any contributed moneys, securities, or like
109 intangible personal property to his personal use or to the use of a member of the "immediate family," as
110 that term is defined in § 30-101, of the committee's treasurer or chief executive.

111 **§ 24.2-950.10. Disbursement of surplus funds; prohibited conversion to personal use.**

112 A. Amounts received by a political party committee as contributions that are in excess of the amount
113 necessary to defray the committee's expenditures may be disposed of only by one or any combination of
114 the following: (i) transferring the excess to an affiliated organization of the committee; (ii) returning the
115 excess to a contributor in an amount not to exceed the contributor's original contribution; (iii) donating
116 the excess to any organization described in § 170(c) of the Internal Revenue Code; (iv) contributing the
117 excess to one or more candidates or to any political committee that has filed a statement of
118 organization pursuant to this chapter; (v) contributing the excess to any political party committee; and
119 (vi) defraying any ordinary, nonreimbursed expense related to the political party committee.

120 B. It is unlawful for any person to convert any contributed moneys, securities, or like intangible

personal property to his personal use or to the use of a member of the "immediate family," as that term is defined in § 30-101, of the committee's treasurer or chief executive.

§ 24.2-951.9. Final report requirement.

A. Any referendum committee that disbands after having filed a statement of organization 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 as provided in § 24.2-951.10. 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. Amounts received by a referendum committee as contributions may be disposed of only by one or any combination of the following: (i) transferring the excess to an affiliated organization of the committee; (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 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 committee; and (vi) defraying any ordinary, nonreimbursed expense related to the referendum committee. It shall be unlawful for any person to convert any contributed moneys, securities, or like intangible personal property to his personal use or to the use of a member of the "immediate family," as that term is defined in § 30-101, of the committee's treasurer or chief executive.

§ 24.2-951.10. Disbursement of surplus funds; prohibited conversion to personal use.

A. Amounts received by a referendum committee as contributions that are in excess of the amount necessary to defray the committee's expenditures may be disposed of only by one or any combination of the following: (i) transferring the excess to an affiliated organization of the committee; (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 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 committee; and (vi) defraying any ordinary, nonreimbursed expense related to the referendum committee.

B. It is unlawful for any person to convert any contributed moneys, securities, or like intangible personal property to his personal use or to the use of a member of the "immediate family," as that term is defined in § 30-101, of the committee's treasurer or chief executive.

§ 24.2-952.7. Final report requirement.

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 as provided in § 24.2-952.8. 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) 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. It shall be unlawful for any person to convert any contributed moneys, securities, or like intangible personal property to his personal use or to the use of a member of the "immediate family," as that term is defined in § 30-101, of the committee's treasurer or chief executive.

§ 24.2-952.8. Disbursement of surplus funds; prohibited conversion to personal use.

A. It is 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) 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.

B. It is unlawful for any person to convert any contributed moneys, securities, or like intangible personal property to his personal use or to the use of a member of the "immediate family," as that term is defined in § 30-101, of the committee's treasurer or chief executive.