

VIRGINIA ACTS OF ASSEMBLY -- 2012 SESSION

CHAPTER 163

An Act to amend the Code of Virginia by adding a section numbered 24.2-947.4:1, relating to campaign finance; interest on loans made to candidate campaigns; civil penalty.

[S 385]

Approved March 7, 2012

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 24.2-947.4:1 as follows:

§ 24.2-947.4:1. Loans to candidate campaign committees; prohibited interest payments; civil penalty.

This section shall apply to any loan made to a candidate campaign committee by the candidate or by a member of his immediate family as that term is defined in § 30-101. There shall be no interest paid to the candidate or his immediate family member by the candidate campaign committee on the amount of the loan, and the committee shall repay no more than the face value of the loan.

Any person who accepts or makes an interest payment in violation of this section shall be subject to a civil penalty equal to the amount of the prohibited interest payment or \$500, whichever amount is greater. The attorney for the Commonwealth shall initiate civil proceedings to enforce the civil penalty provided herein. Any civil penalties collected shall be payable to the State Treasurer for deposit to the general fund.