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SENATE BILL NO. 1427
FLOOR AMENDMENT IN THE NATURE OF A SUBSTITUTE
 (Proposed by Senator Suetterlein
 on February 6, 2023)

(Patron Prior to Substitute—Senator Suetterlein)

A BILL to amend and reenact §§ 24.2-949.6, 24.2-949.7, and 24.2-953.1 of the Code of Virginia and to amend the Code of Virginia by adding a section numbered 24.2-949.7:1, relating to campaign finance; political action committees; certain large pre-election expenditures.

Be it enacted by the General Assembly of Virginia:

1. That §§ 24.2-949.6, 24.2-949.7, and 24.2-953.1 of the Code of Virginia are amended and reenacted and that the Code of Virginia is amended by adding a section numbered 24.2-949.7:1 as follows:

§ 24.2-949.6. Filing schedule for political action committees.

A. Political action committees shall file the prescribed campaign finance reports with the State Board in accordance with the applicable provisions of this section. The first filed report shall be complete for the entire period from the time the committee was organized or contributions were received.

B. The reporting requirements shall continue in effect for each committee until a final report is filed.

C. Political action committees shall file the prescribed campaign finance reports as follows:

1. Not later than April 15 complete from the preceding report through March 31;

2. Not later than ~~July 15~~ *June 1* complete from the preceding report through ~~June 30~~ *May 25*;

3. Not later than ~~October~~ *September* 15 complete from the preceding report through ~~September 30~~ *August 31*; and

4. Not later than October 15 complete from the preceding report through October 7; and

5. Not later than January 15 complete from the preceding report through December 31, and then continuing in accordance with this subsection until a final report is filed.

D. A political action committee that files its statement of organization on or after March 15 and before the third Tuesday in June in any odd-numbered year shall file with its statement of organization a campaign finance report as provided in § 24.2-949.5 for that year, complete through the date that it files its statement of organization, and if such political action committee files its statement of organization before the twelfth day before the third Tuesday in June, such political action committee shall file its next campaign finance report in accordance with subdivision C 2. After the twelfth day before the third Tuesday in June, or after the date a political action committee has filed its statement of organization if the political action committee has filed its statement of organization on or after the eleventh day before the third Tuesday in June, and until the third Tuesday in June, the political action committee shall report any single contribution or expenditure of \$500 or more to the State Board in writing or electronically pursuant to § 24.2-946.1, and the report shall be received by the State Board by 11:59 p.m. on the following day or, for a contribution received or expenditure made on a Saturday, by 11:59 p.m. on the following Monday. However, any such contribution received or expenditure made within the 24 hours prior to the third Tuesday in June shall be reported and a report thereof received on the day prior to the third Tuesday in June. Any activity reported pursuant to this subsection shall also be reported on the report required to be filed for activity through August 31.

E. A political action committee that files its statement of organization on or after August 15 and before the November election day in any odd-numbered year shall file with its statement of organization a campaign finance report as provided in § 24.2-949.5 for that year, complete through the date that it files its statement of organization, and if such political action committee files its statement of organization before ~~September 30~~ *October 15*, such political action committee shall file its next campaign finance report in accordance with subdivision C 3 4. After ~~September 30~~ *October 15*, or after the date a political action committee has filed its statement of organization if the political action committee has filed its statement of organization on or after ~~October 1~~ *October 16*, and until the November election day, the political action committee shall report any single contribution or expenditure of \$500 or more to the State Board in writing or electronically pursuant to § 24.2-946.1, and the report shall be received by the State Board by 11:59 p.m. on the following day, or, for a contribution received or expenditure made on a Saturday, by 11:59 p.m. on the following Monday. However, any such contribution received or expenditure made within the 24 hours prior to the election day shall be reported and a report thereof received on the day prior to the election. Any activity reported pursuant to this subsection shall also be reported on the report required to be filed for activity through December 31.

§ 24.2-949.7. Large dollar contribution reporting requirement for political action committees.

In addition to the ~~quarterly~~ *quarterly* scheduled reports required by § 24.2-949.6, political action committees shall report any single contribution or loan of \$10,000 or more received at any time during the calendar

60 year within three business days of receipt of the contribution or loan.

61 1. The report shall be filed on a "large dollar contribution report" form prescribed by the State Board
62 and shall be filed in writing or electronically in the same manner as the political action committee files
63 its ~~quarterly disclosure~~ scheduled reports.

64 2. Any contribution or loan reported pursuant to this section shall also be reported on the next
65 subsequent report required under § 24.2-949.6 following receipt of the contribution or loan.

66 3. For the purposes of this section, political action committees shall report as one contribution
67 multiple contributions from a single source that have been subdivided into smaller amounts or given
68 through different bank accounts for the purpose of evading the \$10,000 threshold. A political action
69 committee that receives contributions from affiliated organizations shall not be deemed to be receiving
70 contributions from a single source.

71 **§ 24.2-949.7:1. Special report required of certain large pre-election expenditures.**

72 A. Any contribution or expenditure reported pursuant to this section shall also be reported on the
73 first report required by this article after any election.

74 B. Political action committees shall report any single contribution received or expenditure made of
75 \$1,000 or more between May 26 and the third Tuesday in June. Such contribution or expenditure shall
76 be reported electronically pursuant to § 24.2-946.1, and the report shall be received by the State Board
77 by 11:59 p.m. on the following day or, for a contribution received or expenditure made on a Saturday,
78 by 11:59 p.m. on the following Monday. However, any such contribution received or expenditure made
79 within the 24 hours prior to the third Tuesday in June shall be reported and a report thereof received
80 on the day prior to the third Tuesday in June.

81 C. Political action committees shall report any single contribution received or expenditure made of
82 \$1,000 or more between October 8 and the date of the November general election. Such contribution or
83 expenditure shall be reported electronically pursuant to § 24.2-946.1, and the report shall be received
84 by the State Board by 11:59 p.m. on the following day or, for a contribution received or expenditure
85 made on a Saturday, by 11:59 p.m. on the following Monday. However, any such contribution received
86 or expenditure made within the 24 hours prior to the election day shall be reported and a report thereof
87 received on the day prior to the election.

88 **§ 24.2-953.1. Failure to file the required reports.**

89 A. In the case of a failure to file the statement of organization for a candidate campaign committee
90 or political committee required by this chapter, there shall be a civil penalty not to exceed \$500.

91 B. In the case of the failure to file a required report, the candidate campaign committee or political
92 committee shall be assessed a civil penalty not to exceed \$500. In the case of the failure to file a report
93 required pursuant to subsection D or E of § 24.2-949.6, the political action committee shall be assessed
94 a civil penalty not to exceed \$500. In the case of a second or any subsequent such violation pertaining
95 to one election cycle, the candidate campaign committee or political committee shall be assessed a civil
96 penalty of \$1,000 for each such failure to file.

97 C. In the case of a failure to file the report of any large pre-election contribution required by
98 § 24.2-947.9 or 24.2-949.7:1 or a report required pursuant to subsection D or E of § 24.2-949.6, there
99 shall be a rebuttable presumption that the violation was willful.