

campaign certain loans to be in writing, to contain certain information, and to be reported in a certain manner, ~~and generally relating to loans to election campaigns.~~

BY repealing and reenacting, with amendments,

Article 33 - Election Code
Section 26-8(b)
Annotated Code of Maryland
(1983 Replacement Volume and 1985 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 33 - Election Code

26-8.

(b) (1) No loan may be made to the campaign of a candidate, or accepted on behalf of the campaign, without the express written consent of the candidate. Written consent constitutes the personal guarantee of the candidate for repayment of the loan only if it expressly so provides. A copy of the consent shall be furnished to the lender at the time of the loan and attached to the appropriate campaign fund report required by §§ 26-11 and 26-12 of this article.

(2) THE TERMS OF ANY LOAN TO THE--CAMPAIGN--OF A CANDIDATE,--OR--ACCEPTED--ON--BEHALF--OF--THE--CAMPAIGN OR POLITICAL COMMITTEE,--OTHER--THAN--THE--LOAN--OF--A--CANDIDATE--TO--HIS--TREASURER--OR THE--TREASURER--OF--HIS--COMMITTEE, SHALL:

(I) BE IN WRITING;

(II) INCLUDE THE LENDER'S NAME, ADDRESS, AND SIGNATURE;

~~(III) INCLUDE THE CANDIDATE'S SIGNATURE;~~

~~(IV)~~ (III) STATE THE SCHEDULE FOR REPAYMENT OF THE LOAN;

~~(V)~~ (IV) STATE THE INTEREST RATE OF THE LOAN; AND

~~(VI)~~ (V) BE ATTACHED TO THE APPROPRIATE CAMPAIGN FUND REPORT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~July 1, 1986~~ January 1, 1987.

Approved May 13, 1986.