

of the interest actually charged shall constitute a contribution that is subject to the reporting requirements and limitations of this subtitle.

13-401.

(a-1)(1) This subsection applies to an individual who:

(i) Is not an officeholder or a candidate for election to public or party office, and each political committee affiliated with that individual; and

(ii) After payment of all outstanding debts or deficits in connection with an election campaign, has a balance of surplus funds in a campaign account.

(2) An individual described in paragraph (1) of this subsection shall file a final report under this section to close out the campaign accounts of the individual, and each political committee affiliated with the individual, by the expiration of the eighth year following the latter of:

(i) The end of the individual's most recent term of office;

(ii) The date of the election in which the individual last was a candidate; or

(iii) The extinguishment of every debt or the deficit incurred in connection with the campaign that is payable from the account.

(3) Prior to filing the final campaign report required under paragraph (1) of this subsection, a person subject to paragraph (1) of this subsection shall dispose of any funds in accordance with § 13-206(d) of this title.

SECTION 2. AND BE IT FURTHER ENACTED, That a candidate who, on the effective date of this Act, has outstanding a loan that the candidate or the candidate's spouse has made to the candidate's campaign, shall, on the first campaign finance report that the candidate is required to file following the effective date of this Act, as to each outstanding loan:

(1) File the information for the loan required by Article 33, ~~§ 13-401(a-1)~~ § 13-208(b) of the Code; or

(2) Affirm that no interest is being charged, nor will any interest be paid, to the candidate or to the candidate's spouse on the loan.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2001.

Approved April 10, 2001.

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