

cycle "immediately following the election cycle in which the loan was made" is substituted for the former reference to the "next" election cycle for clarity.

In subsection (b)(2) of this section, the former phrase "if interest on a loan is not charged or is charged at a rate less than the prime rate" is deleted in light of the reference to "uncharged interest". Similarly, the former phrase referencing a contribution "that is subject to the reporting requirements and limitations of this subtitle" is deleted in light of the use of the defined term "contribution".

In subsections (c)(1)(v) and (d)(3)(ii) of this section, the references to the campaign finance report required "under Subtitle 3 of this title for the reporting period during which the loan was made" are substituted for the former references to the "appropriate campaign fund report" for clarity.

The Election Law Article Review Committee notes, for consideration by the General Assembly, that former Art. 33, § 207(b)(3), revised as subsection (c)(2)(ii) of this section, seems to be inconsistent with subsection (a)(2)(ii) of this section, inasmuch as subsection (a)(2)(ii) of this section treats, as a contribution, the amount of any outstanding principal balance on a loan at the end of the election cycle following the election cycle in which the loan was made.

As to the application of this section to a loan to the campaign finance entity of a candidate that has an outstanding balance on October 1, 2001, see § 2, Ch. 38, Acts of 2001.

Defined terms: "Campaign finance entity" § 1-101

"Campaign finance report" § 1-101

"Candidate" § 1-101

"Contribution" § 1-101

13-231. PERSONAL FUNDS — USE BY CANDIDATE OR SPOUSE.

(A) CERTAIN USES NOT SUBJECT TO CONTRIBUTION LIMITS.

(1) CONTRIBUTIONS OR LOANS TO A CAMPAIGN FINANCE ENTITY OF A CANDIDATE FROM THE PERSONAL FUNDS OF THE CANDIDATE OR THE CANDIDATE'S SPOUSE ARE NOT SUBJECT TO THE CONTRIBUTION LIMITS UNDER § 13-226 OF THIS SUBTITLE.

(2) EXPENDITURES FROM PERSONAL FUNDS BY THE CANDIDATE OR THE CANDIDATE'S SPOUSE FOR PERSONAL EXPENSES OF THE CANDIDATE FOR FILING FEES, TELECOMMUNICATION SERVICES, TRAVEL, AND FOOD ARE NOT CONTRIBUTIONS.

(B) ACCOUNTING BY TREASURER REQUIRED.