

(i) on or before the day when the first campaign finance report is due; and

(ii) stating that the personal treasurer account does not intend either to raise contributions in the cumulative amount of \$1,000 or more or, exclusive of the filing fee, make expenditures in the cumulative amount of \$1,000 or more.

(2) If the personal treasurer account receives cumulative contributions of \$1,000 or more or makes cumulative expenditures of \$1,000 or more, the personal treasurer account shall file all subsequent campaign finance reports prescribed by this subtitle.

(3) A violation of paragraph (2) of this subsection constitutes a failure to file, by the campaign finance entity, and the responsible officers are guilty of a misdemeanor and on conviction are subject to the penalties prescribed under Part VII of this title.

(b) (1) Subject to paragraph (2) of this subsection, in an election year a continuing political committee is not required to file the campaign finance reports prescribed by § 13-304 of this subtitle if the responsible officers file an affidavit:

(i) on or before the day when the first campaign finance report is due; and

(ii) stating that the continuing political committee, with respect to each election to be held in that year:

1. has not received contributions or made expenditures since the closing date of its last campaign finance report; and

2. does not intend to receive contributions or make expenditures.

(2) [The continuing political committee shall file the campaign finance report required under § 13-309(a)(3) of this subtitle.

(3) If the continuing political committee receives contributions or makes expenditures in connection with an election in that year, the continuing political committee shall:

(i) notify the State Board in writing within 14 days; and

(ii) file all subsequent campaign finance reports prescribed by this subtitle.

[(4)] (3) A violation of [paragraph (3)] PARAGRAPH (2) of this subsection is a failure to file by the campaign finance entity, and the responsible officers are guilty of a misdemeanor and on conviction are subject to the penalties prescribed under Part VII of this subtitle.