

PARAGRAPH (3) of this subsection or any subsequent report or statement is filed, annually on [the anniversary of the general election] THE THIRD WEDNESDAY IN JANUARY until no cash balance, unpaid bill, or deficit remains; and

[(7)] (5) If a cash balance or outstanding debts or deficits were reflected on the last preceding report, but have all been eliminated by the date on which the next report is due, then a report clearly marked as "final" shall be filed on or before such date showing all transactions since the last report; and

[(8)] (6) If a candidate does not intend to receive contributions or make expenditures of \$1,000 or more, exclusive of his filing fee, he and his treasurer may jointly execute an affidavit to that effect on a form prescribed by the State Board. If he does not in fact receive contributions or make expenditures of \$1,000 or more, no further reports need be filed pursuant to this section. The affidavit shall be filed not later than the date by which the first report is due. If at any time the cumulative contributions to or expenditures by a candidate who has filed such an affidavit equal or exceed \$1,000, he and his treasurer shall thereafter file all reports required by this section and failure to do so constitutes a failure to file and the commission of a misdemeanor subject to the penalties prescribed in § 13-603 of this title.

(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.

(a-2)(1) Notwithstanding subsection (a-1) of this section, the State Board may close a campaign account upon a determination that good cause exists and that:

(i) An officer affiliated with the campaign account would be able to close the campaign account except for outstanding obligations that are more than 5 years old;