

(ii) There are no current officers appointed and serving in connection with the campaign account; or

(iii) Other extenuating circumstances exist to justify closing the account.

(2) The closing of a campaign account by action of the State Board does not limit the right of:

(i) The State Board or the State Prosecutor to pursue enforcement action against former officers or the candidate affiliated with the campaign account; or

(ii) A creditor to bring an action against a former officer or the candidate affiliated with the campaign account.

(b) (1) Except as provided in paragraph (2) of this subsection, the candidate and treasurer, or, in the case of a political committee, the chairman and treasurer, of an entity subject to the reporting requirements of this section and which is not designated as a continuing committee, as that term is defined by the State Board, also shall file an annual report of contributions and expenditures at the place designated under this section on [November 8] THE THIRD WEDNESDAY IN JANUARY of each year.

(2) The annual report required under paragraph (1) of this subsection need not be filed in any year in which the entity is required to file reports in accordance with the schedule prescribed under subsection (a) of this section.

(c) It is the responsibility of the candidate and treasurer, jointly and severally, if it is the statement of a candidate, and the chairman and treasurer, jointly and severally, if it is the statement of a committee, to file all reports or statements in full and accurate detail.

(d) (1) The chairman and the treasurer of any central committee and the chairman and the treasurer of any political committee which continues in existence from year to year, excluding the chairmen and treasurers of political clubs, shall file the report or statement of contributions and expenditures as prescribed in accordance with § 13-402 of this subtitle with the State Board at each of the times and for the respective periods specified in subsection (a)(1), (2), and (3) of this section [and, in a year in which a general election is not held, on the anniversary of the date of the last general election] ON THE THIRD WEDNESDAY IN JANUARY OF EACH YEAR THE COMMITTEE IS IN EXISTENCE.

(2) (i) In any election year, on or before the dates specified in subsection (a) of this section, in lieu of the scheduled reports required to be filed under that subsection, a political committee which continues in existence from year to year may file an affidavit stating that since the date covered by the last report the committee has not been involved in raising or spending, and does not intend to raise or spend, money for that election.

(ii) [A political committee which continues in existence from year to year that files an affidavit under this paragraph shall also file an annual report on