

(4) THE INFORMATION REQUIRED UNDER PARAGRAPH (3) OF THIS SUBSECTION SHALL BE UPDATED IF NEEDED WHENEVER THE COMMITTEE IS REQUIRED TO FILE A REPORT OF CONTRIBUTIONS AND EXPENDITURES.

26-8.

(a) The contributions OR LOANS of a candidate or ~~his~~ THE CANDIDATE'S spouse to the candidate's own campaign are not subject to the limitations of Section 26-9(b), but must pass through the hands of the candidate's treasurer and be reported as required in other provisions in this subtitle. Personal expenses of the candidate for filing fees, telegrams, telephoning, travel, and board, shall not be considered contributions if paid for by the candidate or ~~his~~ THE CANDIDATE'S spouse.

(b) (1) No loan may be made to the campaign of a candidate, or accepted on behalf of the campaign, without the express written consent of the candidate. Written consent constitutes the personal guarantee of the candidate for repayment of the loan only if it expressly so provides. A copy of the consent shall be furnished to the lender at the time of the loan and attached to the appropriate campaign fund report required by §§ 26-11 and 26-12 of this article.

(2) The terms of any loan to a candidate or political committee shall:

- (i) Be in writing;
- (ii) Include the lender's name, address, and signature;
- (iii) State the schedule for repayment of the loan;
- (iv) State the interest rate of the loan; and
- (v) Be attached to the appropriate campaign fund report.

(3) A LOAN TO A CANDIDATE OR POLITICAL COMMITTEE SHALL BE CONSIDERED A CONTRIBUTION IN THE AMOUNT OF THE OUTSTANDING PRINCIPAL BALANCE OF THE LOAN UNLESS:

(I) THE LOAN IS FROM A FINANCIAL INSTITUTION OR OTHER ENTITY IN THE BUSINESS OF MAKING LOANS; OR

(II) THE LOAN IS TO A CANDIDATE OR A CANDIDATE'S CAMPAIGN COMMITTEE, ITS REPAYMENT IS PERSONALLY GUARANTEED BY THE CANDIDATE, AND THE LOAN IS REPAID BY THE END OF THE NEXT ELECTION CYCLE.

~~(4) (I) IN THIS PARAGRAPH, "APPLICABLE FEDERAL RATE" MEANS THE SHORT TERM APPLICABLE FEDERAL RATE PUBLISHED BY THE INTERNAL REVENUE SERVICE IN THE MONTH THE LOAN IS MADE.~~

~~(II) (4) IF INTEREST ON A LOAN IS NOT CHARGED OR IS CHARGED AT A RATE LESS THAN THE APPLICABLE FEDERAL PRIME RATE ON THE DAY THAT THE LOAN IS MADE, THE AMOUNT OF THE INTEREST~~