

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 [§ 26-20 of this article] § 13-603 OF THIS TITLE.

(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 [Administrative] Board [of Election Laws], also shall file an annual report of contributions and expenditures at the place designated under this section on November 8 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 [§ 26-12 of this article] § 13-402 OF THIS SUBTITLE with the State [Administrative] Board [of Election Laws] 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.

(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 the anniversary date of the last general election giving a statement of all contributions received and expenditures made since the end of the period for which the last preceding report is filed, as prescribed in [§ 26-12 of this article] § 13-402 OF THIS SUBTITLE, with the State [Administrative] Board [of Election Laws].

(iii) If, subsequent to the filing of the affidavit provided in this paragraph, a political committee which continues in existence from year to year receives contributions or makes expenditures in connection with the election for which it filed the affidavit, the committee shall notify the State [Administrative]