

## Part 4 Officeholder Financial Reporting Requirements

### **20A-11-401 Officeholder financial reporting requirements -- Year-end summary report -- Officeholder as a political action committee officer -- Anonymous contribution or public service assistance.**

- (1)
  - (a) Each officeholder shall file a summary report by January 10 of each year.
  - (b) An officeholder that is required to file a summary report both as an officeholder and as a candidate for office under the requirements of this chapter may file a single summary report as a candidate and an officeholder, provided that the combined report meets the requirements of:
    - (i) this section; and
    - (ii) the section that provides the requirements for the summary report filed by the officeholder in the officeholder's capacity of a candidate for office.
- (2)
  - (a) Each summary report shall include the following information as of December 31 of the previous year:
    - (i) the net balance of the last summary report, if any;
    - (ii) a single figure equal to the total amount of receipts received since the last summary report, if any;
    - (iii) a single figure equal to the total amount of expenditures made since the last summary report, if any;
    - (iv) a detailed listing of each contribution and public service assistance received since the last summary report;
    - (v) for each nonmonetary contribution:
      - (A) the fair market value of the contribution with that information provided by the contributor; and
      - (B) a specific description of the contribution;
    - (vi) a detailed listing of each expenditure made since the last summary report;
    - (vii) for each nonmonetary expenditure, the fair market value of the expenditure;
    - (viii) a net balance for the year consisting of the net balance from the last summary report plus all receipts minus all expenditures; and
    - (ix) the name of a political action committee for which the officeholder is designated as an officer who has primary decision-making authority under Section 20A-11-601.
  - (b) In preparing the report, all receipts and expenditures shall be reported as of December 31 of the previous year.
- (3) The summary report shall contain a paragraph signed by the officeholder certifying that, to the best of the officeholder's knowledge, all receipts and all expenditures have been reported as of December 31 of the last calendar year and that there are no bills or obligations outstanding and unpaid except as set forth in that report.
- (4) An officeholder may:
  - (a) receive public service assistance from a political action committee registered under Section 20A-11-601; and
  - (b) be designated by a political action committee as an officer who has primary decision-making authority as described in Section 20A-11-601.

- (5) Within 30 days after receiving a contribution or public service assistance that is cash or a negotiable instrument, exceeds \$50, and is from an unknown source, an officeholder shall disburse the amount of the contribution or public service assistance to:
  - (a) the treasurer of the state or a political subdivision for deposit into the state's or political subdivision's general fund; or
  - (b) an organization that is exempt from federal income taxation under Section 501(c)(3), Internal Revenue Code.

Amended by Chapter 409, 2016 General Session

**20A-11-402 Officeholder financial reporting requirements -- Termination of duty to report.**

- (1) An officeholder is active and subject to reporting requirements until the officeholder has filed a statement of dissolution with the lieutenant governor stating that:
  - (a) the officeholder is no longer receiving contributions or public service assistance and is no longer making expenditures;
  - (b) the ending balance on the last summary report filed is zero and the balance in the separate bank account required by Section 20A-11-201, 20A-11-301, or 20A-11-1301 is zero; and
  - (c) a final summary report in the form required by Section 20A-11-401 showing a zero balance is attached to the statement of dissolution.
- (2) A statement of dissolution and a final summary report may be filed at any time.
- (3) Each officeholder shall continue to file the year-end summary report required by Section 20A-11-401 until the statement of dissolution and final summary report required by this section are filed with the lieutenant governor.
- (4) An officeholder may not use a contribution deposited in an account in accordance with this chapter for:
  - (a) a personal use expenditure; or
  - (b) an expenditure prohibited by law.
- (5)
  - (a) Except as provided in Subsection (5)(b), a person who is no longer an officeholder may not expend or transfer the money in a campaign account in a manner that would cause the former officeholder to recognize the money as taxable income under federal tax law.
  - (b) A person who is no longer an officeholder may transfer the money in a campaign account in a manner that would cause the former officeholder to recognize the money as taxable income under federal tax law if the transfer is made to a campaign account for federal office.

Amended by Chapter 320, 2013 General Session

**20A-11-403 Failure to file -- Penalties.**

- (1) Within 30 days after a deadline for the filing of a summary report, the lieutenant governor shall review each filed summary report to ensure that:
  - (a) each officeholder that is required to file a summary report has filed one; and
  - (b) each summary report contains the information required by this part.
- (2) If it appears that any officeholder has failed to file the summary report required by law, if it appears that a filed summary report does not conform to the law, or if the lieutenant governor has received a written complaint alleging a violation of the law or the falsity of any summary report, the lieutenant governor shall, if the lieutenant governor determines that a violation has occurred:
  - (a) impose a fine against the filing entity in accordance with Section 20A-11-1005; and

- (b) within five days of discovery of a violation or receipt of a written complaint, notify the officeholder of the violation or written complaint and direct the officeholder to file a summary report correcting the problem.
- (3)
  - (a) It is unlawful for any officeholder to fail to file or amend a summary report within seven days after receiving notice from the lieutenant governor under this section.
  - (b) Each officeholder who violates Subsection (3)(a) is guilty of a class B misdemeanor.
  - (c) The lieutenant governor shall report all violations of Subsection (3)(a) to the attorney general.
  - (d) In addition to the criminal penalty described in Subsection (3)(b), the lieutenant governor shall impose a civil fine of \$100 against an officeholder who violates Subsection (3)(a).
- (4) Within 30 days after a deadline for the filing of an interim report by an officeholder under Subsection 20A-11-204(1)(c), 20A-11-303(1)(c), or 20A-11-1303(1)(d), the lieutenant governor shall review each filed interim report to ensure that each interim report contains the information required for the report.
- (5) If it appears that any officeholder has failed to file an interim report required by law, if it appears that a filed interim report does not conform to the law, or if the lieutenant governor has received a written complaint alleging a violation of the law or the falsity of any interim report, the lieutenant governor shall, if the lieutenant governor determines that a violation has occurred:
  - (a) impose a fine against the filing entity in accordance with Section 20A-11-1005; and
  - (b) within five days after the day on which the violation is discovered or a written complaint is received, notify the officeholder of the violation or written complaint and direct the officeholder to file an interim report correcting the problem.
- (6)
  - (a) It is unlawful for any officeholder to fail to file or amend an interim report within seven days after the day on which the officeholder receives notice from the lieutenant governor under this section.
  - (b) Each officeholder who violates Subsection (6)(a) is guilty of a class B misdemeanor.
  - (c) The lieutenant governor shall report all violations of Subsection (6)(a) to the attorney general.
  - (d) In addition to the criminal penalty described in Subsection (6)(b), the lieutenant governor shall impose a civil fine of \$100 against an officeholder who violates Subsection (6)(a).

Amended by Chapter 28, 2016 General Session