

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