S T A T E O F N E W Y O R K

9385

I N A S S E M B L Y

February 24, 2012

Introduced by M. of A. LATIMER -- read once and referred to the Committee on Election Law

AN ACT to amend the election law, in relation to disposition of campaign funds

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. The election law is amended by adding a new section 14-132 to read as follows:

S 14-132. DISPOSITION OF CAMPAIGN FUNDS. 1. AN AUTHORIZED CONTINUING CANDIDATE COMMITTEE FOR ANY INDIVIDUAL SHALL DISPOSE OF ALL FUNDS AND CLOSE WITHIN FOUR YEARS AFTER THE LATER OF (A) THE END OF THE INDIVIDUAL'S MOST RECENT TERM OF OFFICE, OR (B) THE DATE OF THE ELECTION IN WHICH THE INDIVIDUAL LAST WAS A FILED CANDIDATE.

2. ANY CANDIDATE OR POLITICAL COMMITTEE REQUIRED TO DISPOSE OF FUNDS PURSUANT TO THIS SECTION SHALL, AT THE OPTION OF THE CANDIDATE, OR THE TREASURER OF A POLITICAL COMMITTEE FORMED SOLELY TO PROMOTE THE PASSAGE OR DEFEAT OF A BALLOT PROPOSAL, DISPOSE OF SUCH FUNDS BY ANY OF THE FOLLOWING MEANS, OR ANY COMBINATION THEREOF:

A. RETURNING, PRO RATA, TO EACH CONTRIBUTOR THE FUNDS THAT HAVE NOT BEEN SPENT OR OBLIGATED;

B. DONATING THE FUNDS TO A CHARITABLE ORGANIZATION OR ORGANIZATIONS THAT MEET THE QUALIFICATIONS OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE;

C. DONATING THE FUNDS TO THE STATE UNIVERSITY;

D. DONATING THE FUNDS TO THE STATE'S GENERAL FUND;

E. TRANSFERRING THE FUNDS TO A POLITICAL PARTY COMMITTEE REGISTERED WITH THE STATE BOARD OF ELECTIONS; OR

F. CONTRIBUTING THE FUNDS TO A CANDIDATE OR POLITICAL COMMITTEE SUCH THAT THIS DOES NOT EXCEED THE LIMITS SET FORTH IN SECTION 14-114 OF THIS ARTICLE.

3. NO CANDIDATE OR POLITICAL COMMITTEE SHALL DISPOSE OF CAMPAIGN FUNDS BY MAKING EXPENDITURES FOR PERSONAL USE AS DEFINED IN SECTION 14-130 OF THIS ARTICLE.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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4. UPON THE DEATH OF A CANDIDATE, FORMER CANDIDATE OR HOLDER OF ELECTIVE OFFICE, WHO RECEIVED CAMPAIGN CONTRIBUTIONS, ALL CONTRIBUTIONS SHALL BE DISPOSED OF ACCORDING TO THIS SECTION WITHIN TWELVE MONTHS OF THE DEATH OF THE CANDIDATE.

5. NOTWITHSTANDING THE REQUIREMENTS OF SUBDIVISION ONE OR TWO OF THIS SECTION, AN AUTHORIZED CONTINUING CANDIDATE COMMITTEE SHALL DISPOSE OF ALL FUNDS AND CLOSE WITHIN TWELVE MONTHS AFTER A FELONY CONVICTION OF A CANDIDATE WHO AUTHORIZED SUCH CANDIDATE COMMITTEE ACCORDING TO PARAGRAPH A, B, C OR D OF SUBDIVISION TWO OF THIS SECTION.

S 2. This act shall take effect immediately.