

## Chapter 323

### (House Bill 1007)

AN ACT concerning

#### **Election Law – Campaign Finance Entities – Retention of Records**

FOR the purpose of altering record retention requirements applicable to campaign finance entities by requiring that the account books and related records of a campaign finance entity be preserved until the earlier of a certain number of years after the creation of the record or a certain number of years after the campaign finance entity files a final campaign finance report; and generally relating to record retention by campaign finance entities.

BY repealing and reenacting, with amendments,

Article – Election Law

Section 13–221

Annotated Code of Maryland

(2010 Replacement Volume and 2011 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

#### **Article – Election Law**

13–221.

(a) (1) The treasurer of a campaign finance entity shall keep a detailed and accurate account book of all assets received, expenditures made, and obligations incurred by or on behalf of the entity.

(2) Except as provided in § 13–240 of this subtitle, as to each asset received or expenditure made, the account book shall state:

(i) its amount or value;

(ii) the date of the receipt or expenditure;

(iii) the name and address of the person from whom the asset was received or to whom the expenditure was made; and

(iv) a description of the asset received or the purpose for which the expenditure was made.

(3) Each expenditure made from a campaign account shall be supported by a receipt.

(b) The account books and related records of a campaign finance entity shall be preserved until **THE EARLIER OF:**

**(1) 10 YEARS AFTER THE CREATION OF AN ACCOUNT BOOK ENTRY OR RELATED RECORD; OR**

**(2)** 2 years after the campaign finance entity files a final campaign finance report under Subtitle 3 of this title.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2012.

**Approved by the Governor, May 2, 2012.**