

Subject Transfer of campaign funds to school board

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Summary

This bill authorizes a contribution of campaign funds to a school board, if the donating political committee, political fund, party unit, principal campaign committee, or campaign fund of a candidate for political subdivision office dissolves within one year of the contribution.

Under current law, money collected for political purposes may only be spent as authorized in the section of law being amended here. When an entity subject to this law dissolves, it must dispose of any excess funds that it holds. Among the existing allowances, a dissolving campaign may contribute excess funds to a charity organized under section 501(c)(3) of the Internal Revenue Code. Under chapter 10A, excess campaign funds may also be contributed to other eligible principal campaign committees of a candidate.