



## Terminating your registration

Minnesota Campaign Finance and Public Disclosure Board

### **When can you terminate the committee, fund, or party unit?**

At some point, the candidate will decide to stop running for office or the people involved with a political committee, political fund, or party unit will decide to stop being active in elections.

A committee, fund, or party unit, however, cannot close its operations until 1) it has \$100 or less in cash and assets; and 2) it has submitted a termination report to the Board. The fact that a committee, fund, or party unit has unpaid debts does not prevent it from terminating its registration with the Board. The termination, however, does not affect the liability of the candidate, the candidate's committee, the political committee or fund, the party unit, or any officers for the unpaid debts.

### **What can you do to with the committee, fund, or party unit funds and assets?**

A candidate committee, political committee or fund, or party unit cannot give its assets away to anyone for personal use. Committees, funds, and party units can sell their assets to anyone at fair market value, including to the candidate or members of the committee, fund, or party unit.

A candidate committee, political committee or fund, or party unit that is terminating within 12 months can make unlimited contributions to charities organized under section 501(c)(3) of the Internal Revenue Code. These entities also can make contributions to other political committees and funds and to party units.

If a candidate is running for another state-level office, the debts of the candidate's committee can be transferred to the candidate's new committee. Assets owned by a candidate's committee also can be transferred to the new committee subject to the limits on transfers from party units and terminating candidate committees. A candidate committee that is terminating within the next 12 months can make contributions to other state-level candidates but can never give money to federal or local candidates. When a candidate committee donates money to another state candidate, it must tell the recipient in writing that the candidate's committee is terminating.

Political committees and funds and party units can make contributions to candidate committees at any level of government subject to the contribution limits applicable to those candidates.

A political fund that has money in its account that it received from the supporting association's general treasury funds may transfer that money back to the supporting association. Any assets that were purchased with money allocated to the fund from the parent association's general treasury funds also may be returned to the parent association. General treasury funds are funds that the association received from membership dues or fees, general donations to the association, or income from the operation of a business.

### **When do you file a termination report with the Board?**

When the committee, fund, or party unit has \$100 or less, it can terminate its registration by sending a termination report to the Board. The termination report is just like a regular report except that it covers from January 1 of the termination year through the date the committee, fund, or party unit had less than \$100. Terminating a registration with the Board means that no further reports will be required.

### **What do you do with the entity's records after it terminates?**

The treasurer or chair must keep the records for four years after the entity terminates.

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