



# CESSATION OF ONGOING DISCLOSURE

Candidates must file regular disclosure statements throughout the election cycle. After the election, they must continue to file periodic disclosure statements each January and July until the campaign committee has satisfied all outstanding liabilities, appropriately disposed of all assets, and submitted an acceptable final disclosure statement to the CFB. By submitting your final disclosure statement, you are affirming that your campaign will not have additional financial activity.

Once the CFB has accepted the final disclosure statement, the campaign committee can cease ongoing disclosure. However, all campaigns, even those that have filed an acceptable final disclosure statement, remain subject to the requirements of the Campaign Finance Act and CFB Rules and must continue to respond to any requests for information or documentation from the CFB through completion of the [post-election audit](#).

**Note:** A committee that has submitted a final disclosure statement but has not been notified by the CFB that it has been accepted must continue to file periodic disclosure statements.

## WHEN CAN I SUBMIT MY FINAL DISCLOSURE STATEMENT?

Candidates can submit their final disclosure statement as early as the January periodic disclosure statement deadline following the year of the election. (Note: If your candidacy was terminated before the election and you were not on the ballot, you can file your final disclosure statement on any filing date after terminating.)

## WHY SHOULD I HOLD OFF ON FILING MY FINAL DISCLOSURE STATEMENT?

Do **not** submit a final statement if you have a bank balance and need to pay outstanding liabilities, or plan to raise funds to spend on responding to the post-election audit or enforcement (if applicable).

If you are a matching funds program participant and did not receive the maximum amount of public funds payments for the election cycle, you may be eligible for a post-election public funds payment with the completion of your audit. (See the [Post-Election Information](#) page for more information.) If you are pursuing a post-election public funds payment, you should not close your committee's bank account and continue ongoing disclosure until your audit is complete.

If you submitted a final disclosure statement and realize the campaign will need to resume financial activity, contact your Candidate Services Liaison for additional guidance.

## HOW DO I PREPARE FOR AND SUBMIT MY FINAL DISCLOSURE STATEMENT?

1. Pay all outstanding liabilities. Enter the transactions (i.e., bill payments) and upload all documentation to C-SMART.
2. Return remaining committee funds to the CFB or, if you did not receive public funds, you must properly dispose of any remaining funds as follows:
  - ◆ **Transfer remaining funds to a future committee.** Under this option, the funds can be transferred to another candidate committee authorized by the same candidate for a future election cycle. Make sure the candidate is already registered for the next election cycle. Please refer to the [Transfers](#) guidance document for more details.
  - ◆ **Return remaining funds to contributors.** Returning your most recent contributions (“last in, first out”) is a best practice. Be sure to enter the transactions in C-SMART as contribution refunds and report them in your post-election disclosure statements.
  - ◆ **Donate remaining funds to a 501(c)(3) charity.** Be sure to maintain a receipt documenting the donation and enter the transaction in C-SMART as a bill and bill payment.
3. Close your committee’s bank account. Once you reach a \$0 bank balance, obtain a final monthly statement, copies of all bank records (such as itemized deposit slips) that the campaign does not already have, and a letter documenting the account closure. Upload this letter and all bank statements and records to C-SMART under [Bank Records](#).
4. Run the C-SMART [Cash Flow Report](#). The Cash on Hand line item should state \$0. Download the report as a PDF.
5. Send the C-SMART Cash Flow Report **and** a copy of your final bank statement to your Candidate Services liaison. Your liaison will advise you whether you can proceed or if there are any other steps you need to take before filing your final statement.
6. Your final statement can either be a periodic disclosure statement submitted during a scheduled filing period, or an amendment to the last periodic statement you submitted (your liaison will advise you how best to proceed). You may also file the next periodic disclosure statement early, if in between two filing dates. When you are ready to submit the statement:
  - ◆ Indicate that this is your final disclosure statement by going to the submission tab in C-SMART and selecting Final Disclosure Report.

Final Disclosure Report

NY State Election Law requires all campaigns to continue filing with the CFB every January and July until the committee has:

- 1) Paid all outstanding liabilities and reported all bill payments;
- 2) Disposed of all campaign assets and;
- 3) Closed the committee bank account.

If you have met these three criteria, enter the date when you paid your last liability and upload your bank statement showing a zero balance.

The CFB will review your records, verify if you have a reported balance of \$0, and notify you if you can cease filing. Regardless, you will remain subject to the requirements of the Campaign Finance Act and CFB Rules and must continue to respond to any requests for information or documentation from the CFB which includes a post-election audit.

Date Last Liability Paid:

- ◆ Enter the date the last liability was paid.
- ◆ Submit your statement to the CFB. You may also need to submit amendments to past filings to make sure your disclosed balance is \$0. Please review C-SMART to see if there is any financial activity that has been modified or deleted which would require the submission of amendments.

## I SUBMITTED MY FINAL STATEMENT—AM I DONE?

Once you have been notified that your final disclosure statement has been accepted by the CFB, you can cease ongoing filing. However, your campaign is still subject to the requirements of the Campaign Finance Act and CFB Rules and must continue to respond to any requests for information or documentation from the CFB through completion of the post-election audit.