

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 30

2024 Regular Session

Miller

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

ETHICS. Provides for annual financial disclosure statements by certain elected officials and public servants. (1/1/25)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

1. Make proposed law effective Jan. 1, 2025.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

SB 30 Engrossed

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Present law requires each person holding statewide elected office, the secretaries of the Dept. of Economic Development, Dept. of Culture, Recreation and Tourism, Dept. of Environmental Quality, La. Dept. of Health, La. Workforce Commission, Dept. of Energy and Natural Resources, Dept. of Public Safety and Corrections, Dept. of Revenue, Dept. of Children and Family Services, Dept. of Transportation and Development, Dept. of Wildlife and Fisheries, and the Dept. of Veterans Affairs, the executive secretary of the Public Service Commission, the director of state civil service, the superintendent of education, the commissioner of higher education, the president of each public postsecondary education system, commissioner of the division of administration, policy director in the office of the governor, chief of staff of the office of the governor, executive counsel to the governor, deputy chief of staff to the office of the governor, and legislative director in the office of the governor (known as Tier 1 filers) to annually file a financial statement on a form prescribed by the Bd. of Ethics disclosing any interest they or their spouses either individually or collectively have in any parcel of immovable property exceeding \$2,000 in value.

Present law additionally requires each member of the state legislature, Bd. of Ethics, State Bd. of Elementary and Secondary Education, and the Bd. of Pardons as well as the ethics administrator, superintendent of the Recovery School District, executive director of the La. Housing Corp., and each person holding a public office who represents a voting district having a population of 5,000 or more persons (known as Tier 2 filers) to annually file a financial statement on a form prescribed by the Bd. of Ethics disclosing any interest he or his spouse either individually or collectively has in any parcel of immovable property exceeding \$2,000 in value.

Proposed law increases the value of the interest in immovable property held by the public servant or his spouse that must be disclosed to \$5,000 and otherwise retains present law.

Present law requires disclosure of any purchase or sale any immovable property and of any personally owned tax credit certificates, stocks, bonds, or commodities futures, including any option to acquire or dispose of any immovable property or any personally owned tax credit certificates, stocks, bonds, or commodities futures in excess of \$1,000 by a Tier 1 filer or his spouse. Present law further provides that information concerning variable annuities, variable life insurance, or variable universal life insurance is not required to be disclosed.

Proposed law increases the disclosure value threshold to \$5,000 and provides that mutual funds and exchange-traded funds are also excluded from the disclosure requirement.

Present law requires disclosure of each investment security having a value exceeding \$1,000 held by Tier 1 filer or his spouse, excluding variable annuities, variable life insurance, variable universal life insurance, whole life insurance, any other life insurance, product,

mutual funds, education investment accounts, retirement investment accounts, government bonds, and cash or cash equivalent investments.

Proposed law increases the disclosure value threshold to \$5,000 and provides that exchange-traded funds are also excluded from the disclosure requirement.

Present law requires disclosure of each investment security having a value exceeding \$5,000 held by a Tier 2 filer or his spouse, excluding variable annuities, variable life insurance, variable universal life insurance, whole life insurance, any other life insurance, product, mutual funds, education investment accounts, retirement investment accounts, government bonds, and cash or cash equivalent investments.

Proposed law additionally provides that exchange-traded funds are also excluded from the disclosure requirement.

Present law requires disclosure of any purchase or sale any immovable property and of any personally owned tax credit certificates, stocks, bonds, or commodities futures, including any option to acquire or dispose of any immovable property or any personally owned tax credit certificates, stocks, bonds, or commodities futures in excess of \$5,000 by each Tier 2 filer or his spouse.

Present law further provides that information concerning variable annuities, variable life insurance, variable universal life insurance, whole life insurance, any other life insurance product, mutual funds, education savings accounts, retirement investment accounts, government bonds, cash, or cash equivalent investments is not required to be disclosed.

Proposed law additionally provides that exchange-traded funds are also excluded from the disclosure requirement.

Effective January 1, 2025.

(Amends R.S. 42:1124(C)(7-9) and 1124.2(C)(6-8))

Thomas L. Tyler
Division Director