

2016 Regular Session

HOUSE BILL NO. 78

BY REPRESENTATIVE PEARSON

ETHICS/FINANCIAL DISCLOS: Requires the executive director of each of the state and statewide retirement systems to file annual financial disclosure statements

1 AN ACT

2 To enact R.S. 42:1124.2.1(A)(4), relative to financial disclosure; to require certain public
3 employees in specified positions with state and statewide retirement systems to file
4 financial disclosure statements; to provide for penalties; and to provide for related
5 matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 42:1124.2.1(A)(4) is hereby enacted to read as follows:

8 §1124.2.1. Financial disclosure; members of boards and commissions

9 A. Each of the following, except a person who is required to file a financial
10 statement pursuant to R.S. 42:1124 or 1124.2, shall annually file a financial
11 statement as provided in this Section:

12 * * *

13 (4) The executive director or person holding the equivalent position of each
14 state and statewide retirement system specified in R.S. 11:4.

15 * * *

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 78 Engrossed

2016 Regular Session

Pearson

Abstract: Requires the executive director (or person holding the equivalent position) of each state and statewide retirement system to file a Tier 2.1 personal financial statement.

Present law (R.S. 42:1124.2.1–Tier 2.1) requires certain board and commission members to file a financial disclosure statement with the Board of Ethics by May 15 of each year during which the person holds the public office or position and the year following the termination of the holding of such office or position. The statement shall include the following information for the entire preceding calendar year: (1) the full name and mailing address of the individual required to file; (2) the full name of the individual's spouse and the spouse's occupation and principal business address; (3) the name of the employer, job title, and a brief job description of each employment position held by the individual or spouse; (4) the name, address, brief description of, and nature of association with and the amount of interest in each business in which the individual or spouse is a director, officer, owner, partner, member, or trustee, and in which the individual or spouse, either individually or collectively, owns an interest which exceeds 10% of that business; (5) the name, address, brief description of, and nature of association with a nonprofit organization in which the individual or spouse is a director or officer; (6) the amount of income received by the individual or his spouse from the state, political subdivisions, and certain gaming interests; (7) a certification that such individual has filed his federal and state income tax returns or has filed for an extension of time for filing such tax returns; and (8) either a certification that neither the individual nor any member of his immediate family had a personal or financial interest in any entity, contract, or business or a personal or financial relationship that in any way posed a conflict of interest which affected the impartial performance of the individual's duties as a member of the board or commission or a statement describing each conflict and any action the individual took to resolve or avoid the conflict.

Proposed law additionally requires the executive director or person holding the equivalent position of each state and statewide retirement system to file a Tier 2.1 personal financial statement and otherwise retains present law.

Present law (R.S. 42:1124.4) provides that after seven business days after notice of delinquency, if a person fails to file the statement, fails to provide omitted information, fails to correct inaccurate information, or fails to file a written answer prior to the deadline contained in the notice, he shall be subject to assessment of the penalties of \$50 each day until the statement, omitted information, corrected information, or written answer is filed. Further provides that a finding by the Board of Ethics that a person has willfully and knowingly failed to file a statement, willfully and knowingly failed to timely file a statement, willfully and knowingly omitted information from a statement, or willfully and knowingly provided inaccurate information in a statement shall subject the person to prosecution for a misdemeanor.

(Adds R.S. 42:1124.2.1(A)(4))