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**State Government, Elections &  
Information Technology Committee**

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**HB 1833**

**Brief Description:** Concerning financial reporting by elected and appointed officials, candidates, and appointees.

**Sponsors:** Representatives Dolan, Doglio, Jinkins and Ortiz-Self; by request of Public Disclosure Commission.

**Brief Summary of Bill**

- Adjusts the personal financial affairs dollar thresholds for reporting purposes.
- Allows suspension or modification of reporting personal financial affairs where no material change is anticipated.
- Exempts judges, prosecutors, sheriffs, or their immediate family members from disclosing the mailing address of the real property in which they reside.
- Changes reporting of investments and real estate to year-end value rather than highest value during the reporting period.

**Hearing Date:** 2/8/17

**Staff:** Sean Flynn (786-7124).

**Background:**

The state campaign finance disclosure law requires elected officials, executive state officers, and certain legislative employees to file statements of financial affairs for the preceding calendar year to the Public Disclosure Commission (PDC). Reports are due by April 15 of each year for reported information from the previous year. Newly appointed officials and officers must file reports within two weeks of appointment on affairs over the prior 12-month period.

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*This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.*

A financial disclosure statement includes information on a number of subjects for the person who files the statement and his or her immediate family, including investments and real estate. The PDC may suspend or modify a reporting requirement if, after a hearing and a majority vote, it finds that reporting results in an unreasonable hardship.

In certain instances, such financial matters must be reported only if the value exceeds a specified amount. The dollar value of personal finances may be reported by range of value, rather than specific dollar amounts. The current reporting ranges include: less than \$4,000; between \$4,000 and \$20,000; between \$20,000 and \$40,000; between \$40,000 and \$100,000; and \$100,000 or more.

### **Summary of Bill:**

The dollar thresholds for reporting personal financial affairs are changed as follows:

- bank accounts, savings accounts, and insurance policies from \$20,000 to \$24,000;
- intangible personal property from \$2,000 to \$5,000;
- amounts owed creditors from \$2,000 to \$2,400;
- compensation from a governmental entity, corporation, partnership, joint venture, sole proprietorship, association, union, or other business or commercial entity \$2,000 to \$2,400;
- real property \$10,000 to \$12,000; and
- financial interest in real property held by a corporation, partnership, firm, etc., in which the filer has financial interest of 10 percent or more \$20,000 to \$24,000.

The dollar value of the reporting ranges is changed and may be reported as follows:

- code A is less than \$30,000;
- code B is at least \$30,000 but less than \$60,000;
- code C is at least \$60,000 but less than \$100,000;
- code D is at least \$100,000 but less than \$200,000;
- code E is at least \$200,000 but less than \$500,000;
- code F is at least \$500,000 but less than \$750,000;
- code G is at least \$750,000 but less than \$1,000,000; and
- code H is \$1,000,000 or more.

Reporting of intangible personal property requires inclusion of the name and nature of the direct financial interest. Ownership of shares of multiple mutual funds within the same mutual fund family may be disclosed by the mutual fund family name. In reporting investments and real estate, the year-end value may be reported rather than the highest value during the reporting period.

The real property in the residential homes reported by judges, prosecutors, sheriffs, or their immediate family members, only must list the city or town where the property is located, and not the entire address.

A suspension or modification of reporting personal financial affairs may be approved for an elected official's term of office, or for up to three years for an executive state officer where no material change is anticipated.

An official or officer appointed in the month of December must file a statement by January 15 of the following year, which includes reporting through the end of the previous year. That initial filing satisfies the reporting requirement for the preceding year.

**Appropriation:** None.

**Fiscal Note:** Available.

**Effective Date:** The bill takes effect 90 days after adjournment of the session in which the bill is passed.