

First Extraordinary Session, 2008

HOUSE BILL NO. 1

BY REPRESENTATIVES TUCKER AND PETERSON

ETHICS/FINANCIAL DISCLOS: Requires certain public servants and candidates for certain offices to disclose certain financial information (Item #1)

1 AN ACT

2 To amend and reenact R.S. 18:463(B) and R.S. 42:1124, 1124.1(A)(2), 1157(A)(4)(a), and
3 1167, to enact R.S. 42:1124.2, and to repeal R.S. 42:1114.1, relative to financial
4 disclosure; to require certain disclosures by certain public servants; to require certain
5 disclosures by candidates for certain offices; to provide for the content of such
6 disclosures; to provide for certain actions by the Board of Ethics relative to such
7 disclosures; to remove certain specific financial disclosure provisions applicable to
8 members of the legislature; to provide for penalties; to provide relative to the
9 application of certain provisions of the Code of Governmental Ethics; to provide for
10 effectiveness; and to provide for related matters.

11 Be it enacted by the Legislature of Louisiana:

12 Section 1. R.S. 18:463(B) is hereby amended and reenacted to read as follows:

13 §463. Notice of candidacy; financial statements; political advertising; penalties

14 * * *

15 B.(1) ~~At the time that each~~ Each person who seeks to become a candidate for
16 ~~the office of governor public office files the notice of candidacy required by R.S.~~
17 ~~18:463(A), he shall also~~ shall file a financial statement with the Board of Ethics as
18 provided in this Subsection. The financial statement shall be current as of the date
19 on which it is filed and include the information required in R.S. ~~42:1124(B) and shall~~
20 ~~be current as of the date on which it is filed.~~ 42:1124 or 1124.2 to be disclosed by the

1 person holding the office the candidate seeks. The candidate shall attach to the
2 financial statement his affidavit certifying that the information contained in the
3 statement is true and correct to the best of his knowledge, information, and belief.

4 (2) For candidates who qualify with the secretary of state, the financial
5 statement shall be filed with the notice of candidacy required by Subsection A of this
6 Section. For candidates who qualify with a clerk of court, the financial statement
7 shall be filed no later than ten days after the filing of the notice of candidacy required
8 by Subsection A of this Section.

9 ~~(2)~~ (3) Whoever fails to file a financial statement required by this Section, or
10 knowingly and wilfully fails to timely file any such statement, or knowingly and
11 wilfully fails to disclose or to accurately disclose any information required by this
12 Section, shall be guilty of a misdemeanor and upon conviction thereof shall be fined
13 not more than five hundred dollars. Whoever wilfully and intentionally files a false
14 report required by this Section shall be guilty of a misdemeanor and upon conviction
15 thereof shall be fined not less than one thousand dollars nor more than five thousand
16 dollars or imprisoned in parish prison for not less than six months, or both.

17 * * *

18 Section 2. R.S. 42:1124, 1124.1(A)(2), 1157(A)(4)(a), and 1167 are hereby amended
19 and reenacted and R.S. 42:1124.2 is enacted to read as follows:

20 §1124. Financial disclosure; ~~governor~~ certain elected officials and appointed persons

21 A. ~~Within thirty days after the date on which the governor enters upon the~~
22 ~~discharge of his duties as such, and annually thereafter, and within thirty days after~~
23 ~~the date on which the governor ceases to discharge the duties of his office, he~~ The
24 following persons shall annually file a financial statement; as provided in ~~Subsection~~
25 ~~B of this Section;~~

26 (1) Each person holding a public office, except a person who represents a
27 voting district having a population of fewer than five thousand.

28 (2) Each judge.

29 (3) The secretary of each of the following departments of state government:

1 (a) The Department of Economic Development.

2 (b) The Department of Culture, Recreation and Tourism.

3 (c) The Department of Environmental Quality.

4 (d) The Department of Health and Hospitals.

5 (e) The Department of Labor.

6 (f) The Department of Natural Resources.

7 (g) The Department of Public Safety and Corrections.

8 (h) The Department of Revenue.

9 (i) The Department of Social Services.

10 (j) The Department of Transportation and Development.

11 (k) The Department of Wildlife and Fisheries.

12 (l) The Department of Veterans Affairs.

13 (4) The executive secretary of the Public Service Commission.

14 (5) Each member of the State Civil Service Commission and the director of
15 state civil service.

16 (6) Each member of the State Board of Elementary and Secondary
17 Education.

18 (7) The superintendent of education, the commissioner of higher education,
19 and the president of each public postsecondary education system.

20 (8) The commissioner of the division of administration.

21 (9) Each member of the Board of Ethics and the ethics administrator.

22 B. The financial statement required by this Section shall be filed by May 15
23 of each year during which the person holds an office or position included in
24 Subsection A of this Section and by May 15 of the year following the termination of
25 the holding of such office or position.

26 C. The financial statement required by this Section shall be filed on a form
27 prescribed by the Board of Ethics and shall include the following information for the
28 preceding calendar year:

1 (1) The full name and residence address of the individual who is required to
2 file.

3 (2) The full name of the individual's spouse, if any, and the spouse's
4 occupation and principal business address.

5 (3) The name of the employer, job title, and a brief job description of each
6 full-time or part-time employment position held by the individual or spouse.

7 (4) The name, address, brief entity description of, and nature of association
8 with and the amount of interest in each business in which the individual or spouse
9 is a director, officer, owner, partner, member, or trustee, or in which the individual
10 or spouse, either individually or collectively, ~~holds~~ owns an interest ~~worth in excess~~
11 of which exceeds ten percent of that business.

12 (5) The name, address, type, and amount of each source of income received
13 during the immediately preceding calendar year by the individual or spouse, or by
14 any business in which the individual or spouse, either individually or collectively,
15 owns an interest which exceeds ten percent of that business, which is received from
16 the state or any political subdivision as defined in Article VI of the Constitution of
17 Louisiana.

18 ~~(4)~~ (6) The name, address, type, and amount of each source of income, in
19 excess of one thousand dollars, received by the individual or spouse, and the nature
20 of the services rendered therefor, if any, not already disclosed under Paragraph (5)
21 of this Subsection. ~~For income derived from mental health, medical health, or legal~~
22 ~~services rendered, the individual need only show the amount of the income and not~~
23 ~~the identity of any individual patient or client.~~ For income derived from professional
24 or consulting services rendered, including medical health or legal services, when the
25 disclosure of the name or address of any source of income would be prohibited by
26 law or by a professional code, the individual need only include the number of clients
27 and amount of income for each of the following applicable industry types:

28 (a) Utilities:

29 (i) Electric.

- 1 (ii) Gas.
- 2 (iii) Telephone.
- 3 (iv) Water.
- 4 (v) Cable Television Companies.
- 5 (b) Transportation:
- 6 (i) Intrastate Companies.
- 7 (ii) Pipeline Companies.
- 8 (iii) Oil Exploration.
- 9 (iv) Gas Exploration.
- 10 (v) Oil and Gas Retailers.
- 11 (c) Finance and Insurance:
- 12 (i) Banks.
- 13 (ii) Savings and Loan Associations.
- 14 (iii) Loan and/or Finance Companies.
- 15 (iv) Manufacturing Firms.
- 16 (v) Mining Companies.
- 17 (vi) Life Insurance Companies.
- 18 (vii) Casualty Insurance Companies.
- 19 (viii) Other Insurance Companies.
- 20 (d) Retail Companies:
- 21 (i) Beer Companies.
- 22 (ii) Wine Companies.
- 23 (iii) Liquor Companies.
- 24 (iv) Beverage Distributors.
- 25 (e) Associations:
- 26 (i) Trade.
- 27 (ii) Professional.
- 28 (f) Other (specify).

1 ~~(5)~~ (7) A brief description, value assessed for property taxes, location, and
2 address of each parcel of real property; ~~the fair market value of which exceeds two~~
3 ~~thousand dollars~~, in which the individual or spouse, either individually or
4 collectively, has an interest, provided that the value assessed for property taxes for
5 such parcel of real property exceeds two thousand dollars.

6 ~~(6)~~ (8) A brief description, amount, and date of any purchase, sale, exchange,
7 donation, gift, or other acquisition or disposition, in excess of one thousand dollars,
8 of any real property, and of any stocks, bonds, commodities futures, or other forms
9 of securities, including but not limited to any option to acquire and/or dispose of any
10 stocks, bonds, commodities futures, other forms of securities, negotiable instruments,
11 movable or immovable property, or any other interest.

12 ~~(7)~~ (9) The name, address, and amount of each liability owed to any creditor
13 by the individual or spouse which exceeds ten thousand dollars, excluding any loan
14 secured by a personal motor vehicle, household furniture, or appliances, if such loan
15 does not exceed the purchase price of the item which secures it.

16 ~~E.(1)~~ D.(1) When an amount is required to be disclosed pursuant to this
17 Section, it shall be sufficient to report the amount by category of value. The
18 categories shall be:

- 19 (a) Category I, less than five thousand dollars.
20 (b) Category II, \$5,000-\$24,999.
21 (c) Category III, \$25,000-\$49,999.
22 (d) Category IV, \$50,000- \$99,999.
23 (e) Category V, \$100,000-\$199,999.
24 (f) Category VI, \$200,000 or more.

25 (2) Amounts required to be disclosed shall be valued at actual or fair market
26 value, whichever is greater.

27 ~~D:~~ E. The financial statement shall be filed with the Board of Ethics and
28 shall be accompanied by the affidavit of the ~~public official~~ individual filing it
29 certifying that the information contained in the financial statement is true and correct

1 to the best of his knowledge, information, and belief. The financial statement shall
2 be a public record, subject to the provisions of Chapter 1 of Title 44 of the Louisiana
3 Revised Statutes of 1950.

4 ~~E.~~ F. For the purposes of this Section, an individual or spouse shall not
5 transfer any asset, interest, or liability required to be disclosed pursuant to
6 Subsection B of this Section to any person or business for the purpose of avoiding
7 disclosure, unless such transfer is irrevocable. A transfer shall not be irrevocable if
8 there exists any contract, letter, counter letter, note, or any other legally enforceable
9 agreement or authority which if exercised or enforced would require or authorize any
10 asset, interest, or liability transferred by an individual or spouse to a person or
11 business to revert back to such individual or spouse.

12 ~~F.~~ G. For purposes of this Section, the following words shall have the
13 following meanings:

14 (1) "Business" means any corporation, partnership, sole proprietorship, firm,
15 enterprise, franchise, association, business, organization, self-employed individual,
16 holding company, trust, or any other legal entity or person.

17 (2) "Income" means any income from whatever source derived, including but
18 not limited to the following items: compensation for services, including fees,
19 salaries, commissions, and similar items; income derived from business; gains
20 derived from dealings in property; interest; rents; royalties; dividends; annuities;
21 income from life insurance and endowment contracts; pensions; income from
22 discharge of indebtedness; distributive share of partnership income; and income from
23 interest in an estate or trust.

24 (3) "Judge" shall have the same meaning as provided in the Code of Judicial
25 Conduct.

26 (4) "Public office" shall have the same meaning as provided in R.S. 18:1483.

27 H. Relative to members of the legislature, in addition to other applicable
28 finances and penalties in this Chapter, the failure to file a report, failure to timely file a
29 report, failure to disclose required information, or filing a false report shall constitute

1 contempt of the house to which the member belongs. The Board of Ethics shall
2 promptly notify the clerical officer of the house of the legislature to which a member
3 is elected of all violations of the provisions of this Section.

4 I. The Board of Ethics shall post a list of all persons who have failed to file
5 or failed to timely file, or who have failed to disclose or accurately disclose any
6 information required by this Section. A person shall be removed from the list upon
7 filing or accurately disclosing the required information.

8 §1124.1. Penalties; required reports; failure to file; timely and accurate filing

9 A.

10 * * *

11 (2) The amount of such penalty shall be:

12 (a) Five hundred dollars per day for statements required by R.S. 42:1124 to
13 be filed by the governor.

14 (b) One hundred dollars per day for statements required by R.S. 42:1114 ~~or~~
15 ~~1114.1~~ and for statements required by R.S. 42:1124 to be filed by persons other than
16 the governor.

17 (c) Fifty dollars per day for statements required by R.S. 42:1124.2.

18 * * *

19 §1124.2. Financial disclosure; certain elected officials and members of certain
20 boards and commissions

21 A. The following persons, except any person who is required to file a
22 financial statement by R.S. 42:1124, shall annually file a financial statement as
23 provided in this Section:

24 (1) Each person holding a public office who represents a voting district
25 having a population of fewer than five thousand.

26 (2) Each appointed member of a state board or commission which has the
27 authority to expend, disburse, or invest more than ten thousand dollars of funds in
28 a fiscal year.

B. The financial statement required by this Section shall be filed by May 15 of each year during which the person holds an office or position included in Subsection A of this Section and by May 15 of the year following the termination of the holding of such office or position.

C. The financial statement required by this Section shall be filed on a form prescribed by the Board of Ethics and shall include the following information for the preceding calendar year:

(1) Any and all income exceeding two hundred fifty dollars received during the immediately preceding calendar year by the individual who is required to file, the spouse of such individual, or any business in which such individual or his spouse, individually or collectively, owns at least ten percent, which is received from any of the following:

(a) The state or any political subdivision as defined in Article VI of the Constitution of Louisiana.

(b) Services performed for or in connection with a gaming interest as defined
in R.S. 18:1505.2(L)(3)(a).

(2) A certification that such individual has filed his federal and state income tax return, or has filed for an extension of time for filing such tax return.

D. For purposes of this Section, the following words shall have the following
meanings:

(1) "Business" and "income" shall have the same meanings as provided in
R.S. 42:1124.

(2) "Public office" shall have the same meaning as provided in R.S. 18:1483.

(3) "State board or commission" means a state board or commission included in the comprehensive computerized information system on boards, commissions, and like entities maintained by the legislative auditor pursuant to R.S. 24:513.2(D).

* * *

§1157. Late filing fees

A.

* * *

(4)(a) The late filing fees for any violation of R.S. 42:1114, ~~1114.1, and 1124,~~ and 1124.2 shall be as provided in R.S. 42:1124.1(A).

* * *

§1167. Judges

All judges, as defined by the Code of Judicial Conduct, shall be governed exclusively by the provisions of the Code of Judicial Conduct, which shall be administered by the Judiciary Commission provided for in Article V, Section 25 of the Constitution of Louisiana, except that R.S. 42:1124, 1124.1, 1124.2, 1153, 1157 and any provisions of this Chapter necessary to enforce R.S. 42:1124, 1124.1, 1124.2, 1153, and 1157 shall be applicable to judges.

Section 3. R.S. 42:1114.1 is hereby repealed in its entirety.

Section 4. Prior to the effective date of this Act, the Board of Ethics shall promulgate the forms required by this Act in accordance with the Administrative Procedure Act.

Section 5. This Act shall become effective on January 1, 2009; however, R.S. 42:1124.2 as enacted by this Act shall become effective on January 1, 2010. Any reference to R.S. 42:1124.2 as enacted by this Act shall have no effect until R.S. 42:1124.2 becomes effective.

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 [R.S. 1:13(B)] and do not constitute proof or indicia of legislative intent. [R.S. 24:177(E)]

Tucker

HB No. 1

Abstract: Requires certain public servants to disclose certain income, compensation, and financial transactions of the public servant or his spouse and additionally requires candidates for certain offices to file financial disclosure statements with the Board of Ethics.

Present law (R.S. 42:1114.1) requires each member of the legislature to file an annual report with the clerical officer of the house to which he belongs by July 1st of each year of his term of office. Present law provides the following:

- (1) Disclosure of any and all income exceeding \$250 which is received during the immediately preceding calendar year by such member, the spouse of such member, or any business enterprise in which such member and/or his spouse owns at least ten percent and which is received from any of the following:
 - (a) The state or any political subdivision.
 - (b) Services performed for or in connection with a gaming interest as defined by the Campaign Finance Disclosure Act.
- (2) Authorizes legislators who receive Medicaid funds to indicate on the financial disclosure report that information relative to ownership, financial interest, and income derived therefrom may be accessed through files of record with the Dept. of Health and Hospitals, bureau of health standards.
- (3) Requires a certification that such member has filed his or her federal and state income tax return or has filed for an extension of time for filing such tax return.
- (4) Defines "income" as any remuneration received under any verbal or written contract of employment, fees received for professional services less expenses paid to third parties, and the net income, prior to taxation, received with respect to the sale or lease of immovable property, merchandise, or equipment. Excludes from "income" legislative remuneration, spouse's salary from full-time employment or salary as an elected official, or any statewide public retirement system benefits.
- (5) Imposes penalties of \$100 per day, for failure to file, knowingly and wilfully failing to timely file, or knowingly and wilfully failing to disclose or accurately disclose any information required, for each day until the statement or required accurate information is filed. Additionally R.S. 42:1124.1 provides that whoever knowingly and wilfully files a false report shall be guilty of a misdemeanor and upon conviction shall be fined not less than \$1,000 nor more than \$10,000 or imprisoned in parish prison for not more than six months, or both. Specifies that prosecutions shall be tried before a six-person jury, all of whom must concur to render a verdict.
- (6) Provides that failure to file, failure to timely file, failure to accurately report, or filing of false information constitutes contempt of the house to which the member belongs.

Proposed law removes the provisions of present law (R.S. 42:1114.1) and provides instead that members of the legislature file the financial disclosure reports as required by proposed law (R.S. 42:1124-see below).

Present law (R.S. 42:1124) requires that within 30 days after the date on which the governor enters upon the discharge of his duties as such, and annually thereafter, and within 30 days after the date on which the governor ceases to discharge the duties of his office, he shall file a financial statement on a form prescribed by the Board of Ethics which shall include the following information for the preceding calendar year:

- (1) Full name and residence address of the individual who is required to file.
- (2) Full name of the individual's spouse, if any, and the spouse's occupation and principal business address.
- (3) Name, address, 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, or in which the individual or spouse, either individually or collectively, holds an interest worth in excess of 10%.

- (4) Name, address, type, and amount of each source of income, in excess of \$1,000, received by the individual or spouse, and the nature of the services rendered therefor, if any (except for income derived from mental health, medical health, or legal services rendered, the individual need only show the amount of the income and not the identity of any individual patient or client).
- (5) Brief description, location, and address of each parcel of real property, the fair market value of which exceeds \$2,000, in which the individual or spouse, either individually or collectively, has an interest.
- (6) Brief description, amount, and date of any purchase, sale, exchange, donation, gift, or other acquisition or disposition, in excess of \$1,000, of any real property, and of any stocks, bonds, commodities futures, or other forms of securities, including but not limited to any option to acquire and/or dispose of any stocks, bonds, commodities futures, other forms of securities, negotiable instruments, movable or immovable property, or any other interest.
- (7) Name, address, and amount of each liability owed to any creditor by the individual or spouse which exceeds \$10,000, excluding any loan secured by a personal motor vehicle, household furniture, or appliances, if such loan does not exceed the purchase price of the item which secures it.

Present law provides that when an amount is required to be disclosed, it shall be sufficient to report the amount by category of value as follows: (a) Category I, less than \$5000; (b) Category II, \$5,000-\$24,999; (c) Category III, \$25,000-\$49,999; (d) Category IV, \$50,000-\$99,999; (e) Category V, \$100,000-\$199,999; and (f) Category VI, \$200,000 or more.

Proposed law additionally requires the following information to be disclosed:

- (1) The name of the employer, job title, and a brief description of each full-time or part-time employment position held by the individual or spouse.
- (2) A brief entity description of each business in which the individual or spouse is a director, officer, owner, partner, member, or trustee, or in which the individual or spouse, either individually or collectively, owns an interest which exceeds 10% of that business.
- (3) The name, address, type, and amount of each source of income received during the immediately preceding calendar year by the individual, the spouse of such individual, or any business in which such individual or spouse, either individually or collectively, owns an interest which exceeds 10% of that business, which is received from the state or any political subdivision as defined in Article VI of the Constitution of Louisiana.
- (4) The value assessed for property taxes of each parcel of real property in which the individual or spouse, either individually or collectively, has an interest, provided that the assessed value of the property exceeds \$2,000.

Proposed law provides that for income derived from professional or consulting services rendered, including medical health or legal services, when the disclosure of the name or address of any source of income would be prohibited by law or by a professional code, the individual need only include the number of clients and amount of income for each of several listed applicable industry types.

Proposed law extends such reporting requirements to:

- (1) Each person holding a public office, except a person who represents a voting district having a population of fewer than five thousand.
- (2) Judges.
- (3) The secretaries of executive branch departments.
- (4) Each member of the Civil Service Commission and the director of state civil service.
- (5) The superintendent of education, the commissioner of higher education, and the president of each public postsecondary education system.
- (6) Each member of the State Board of Elementary and Secondary Education.
- (7) The executive secretary of the Public Service Commission.
- (8) The commissioner of administration.
- (9) The members of the Board of Ethics and the ethics administrator.

Proposed law provides that "public office" has the same meaning as present law (R.S. 18:1483-Election Code), namely, any state, parish, municipal, ward, district, or other office or position that is filled by election of the voters, except the office of president or vice president of the United States, presidential elector, delegate to a political party convention, United States senator, United States congressman, or political party office. Provides that "judge" has the same meaning as provided in the Code of Judicial Conduct.

Proposed law changes the date upon which the statement must be filed. Provides that the statement shall be filed by May 15 of each year during which the person holds an office or position covered by proposed law and by May 15 of the year following the termination of the holding of such office or position.

Proposed law provides relative to members of the legislature that, in addition to other applicable fines and penalties, failure to file, failure to timely file, failure to accurately report, or filing of false information constitutes contempt of the house to which the member belongs. Further directs the Board of Ethics to promptly notify the appropriate clerical officer of violations of proposed law.

Present law (R.S. 42:1167) provides that all judges, as defined by the Code of Judicial Conduct, shall be governed exclusively by the provisions of the Code of Judicial Conduct, which shall be administered by the Judiciary Commission provided for in Article V, Section 25 of the Constitution of Louisiana.

Proposed law adds an exception to present law. Provides that R.S. 42:1124, 1124.1, 1124.2, and 1153 and any provisions of the Code of Governmental Ethics necessary to enforce R.S. 42:1124, 1124.1, 1124.2, and 1153 shall be applicable to judges.

Proposed law (R.S. 1124.2) provides that, except people required to file a financial statement under proposed law (R.S. 42:1124-see above), each person holding public office who represents a voting district having a population of fewer than 5,000 and each appointed member of a state board or commission which has the authority to expend, disburse, or invest more than ten thousand dollars of funds in a fiscal year shall annually file a financial statement including the following information:

- (1) Any and all income exceeding two hundred fifty dollars received during the immediately preceding calendar year by the individual who is required to file, the spouse of such individual, or any business in which such individual or his spouse,

individually or collectively, owns at least ten percent, which is received from any of the following:

- (a) The state or any political subdivision as defined in Article VI of the Constitution of Louisiana.
 - (b) Services performed for or in connection with a gaming interest as defined in R.S. 18:1505.2(L)(3)(a).
- (2) A certification that such individual has filed his federal and state income tax return, or has filed for an extension of time for filing such tax return.

Proposed law requires the statement to be filed on the same schedule as proposed law (R.S. 42:1124-see above). Provides that the terms "income", "business", and "public official" shall have the same meanings as provided in proposed law (R.S. 42:1124-see above). Provides that "state board or commission" means a state board or commission included in the comprehensive computerized information system on boards, commissions, and like entities maintained by the legislative auditor pursuant to R.S. 24:513.2(D).

Present law (R.S. 42:1124.1) provides for penalties of \$500 per day (for governor) for failure to file, knowingly and wilfully failing to timely file, or knowingly and wilfully failing to disclose or accurately disclose any information required, for each day until the statement or required accurate information is filed. Present law additionally provides for penalties of \$100 per day (for legislators) for failure to file, knowingly and wilfully failing to timely file, or knowingly and wilfully failing to disclose or accurately disclose any information required, for each day until the statement required under present law (R.S. 42:1114.1) or required accurate information is filed. Present law (R.S. 42:1124.1) additionally provides that whoever knowingly and wilfully files a false report shall be guilty of a misdemeanor and upon conviction shall be fined not less than \$1,000 nor more than \$10,000 or imprisoned in parish prison for not more than six months, or both. Specifies that prosecutions shall be tried before a six-person jury, all of whom must concur to render a verdict.

Proposed law retains present law penalties of \$500 per day applicable to statements required to be filed by the governor. Specifies a penalty of \$100 per day for statements required by proposed law (R.S. 1124-see above) to be filed by persons other than the governor (same as provided in present law for failure to file, knowingly and wilfully failing to timely file, or knowingly and wilfully failing to disclose or accurately disclose any information required for statements pursuant to R.S. 42:1114.1). Specifies a penalty of \$50 per day for statements required by proposed law (R.S. 1124.2-see above).

Present law (R.S. 18:463(B)-election code) additionally provides that at the time that each person who seeks to become a candidate for governor files the notice of candidacy, he shall also file a financial statement with the Board of Ethics which includes information, as required by present law (R.S. 42:1124) and current as of the date it is filed. Requires the candidate to attach to the financial statement his affidavit certifying that the information contained in the statement is true and correct to the best of his knowledge, information, and belief. Present law (election code) provides that whoever fails to file this financial statement, or knowingly and wilfully fails to timely file any such statement, or knowingly and wilfully fails to disclose or to accurately disclose any required information shall be guilty of a misdemeanor and upon conviction thereof shall be fined not more than \$500. Additionally provides that whoever wilfully and intentionally files a false report shall be guilty of a misdemeanor and upon conviction thereof shall be fined not less than \$1,000 nor more than \$5,000 or imprisoned in parish prison for not less than six months, or both.

Proposed law retains present law and additionally requires candidates for offices covered by the financial disclosure requirements of proposed law (R.S. 42:1124 and 1124.2-see above) to file a financial statement with the Board of Ethics, such statement to include the information required by proposed law to be filed by the person holding the office the

candidate seeks and to be current as of the date filed. Provides that for candidates who qualify with the secretary of state, the financial statement shall be filed with the notice of candidacy. Provides that for candidates who qualify with a clerk of court, the financial statement shall be filed within ten days of the filing of the notice of candidacy.

Proposed law retains the penalties contained in present law (election code).

Proposed law requires the board, prior to the effective date of the Act, to promulgate the required forms in accordance with the Administrative Procedure Act.

Proposed law becomes effective on Jan. 1, 2009, except that R.S. 42:1124.2 becomes effective on Jan. 1, 2010. Provides that any reference to R.S. 42:1124.2 shall have no effect until R.S. 42:1124.2 becomes effective.

(Amends R.S. 18:463(B) and R.S. 42:1124, 1124.1(A)(2), 1157(A)(4)(a), and 1167; Adds R.S. 42:1124.2; Repeals R.S. 42:1114.1)