Regular Session, 2014

HOUSE BILL NO. 694

BY REPRESENTATIVE TIM BURNS

ETHICS/FINANCIAL DISCLOS: Provides relative to certain notifications regarding the filing of certain Tier 2 personal financial disclosure statements

| 1 | AN ACT |
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| 2 | To amend and reenact R.S. 42:1124.2(B)(2), relative to the filing of financial disclosure |
| 3 | statements; to require additional notifications regarding federal tax return extensions |
| 4 | from certain persons required to file financial disclosure statements; and to provide |
| 5 | for related matters. |
| 6 | Be it enacted by the Legislature of Louisiana: |
| 7 | Section 1. R.S. 42:1124.2(B)(2) is hereby amended and reenacted to read as follows: |
| 8 | §1124.2. Financial disclosure; certain elected officials; members of certain boards |
| 9 | and commissions; ethics administrator |
| 10 | * * * |
| 11 | В. |
| 12 | * * * |
| 13 | (2)(a) Notwithstanding the provisions of Paragraph (1) of this Subsection, |
| 14 | the financial statement required by this Section may be filed within thirty days after |
| 15 | the individual files his federal tax return for the year on which he is reporting, taking |
| 16 | into consideration any extensions filed by the individual, provided that he notifies |
| 17 | the Board of Ethics prior to the deadline provided in Paragraph (1) of this Subsection |
| 18 | of his intention to do so and prior to the deadline for filing his federal tax return. |
| 19 | (b) An individual who has notified the Board of Ethics pursuant to |
| 20 | Subparagraph (a) of this Paragraph and who does not file his financial statement |

CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

| 1 | within thirty days after the expiration of the original extension, shall notify the Board |
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| 2 | of Ethics of each extension he is granted beyond the original extension and the length |
| 3 | of the extension until the required financial statement is filed. An individual shall |
| 4 | file all notifications required by this Subparagraph within thirty days after the |
| 5 | expiration of the applicable extension. |
| 6 | * * * |
| | |

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)]

Tim Burns

HB No. 694

Abstract: Requires a Tier 2 filer, who has not filed his financial statement because he has an extension on the deadline to file his federal tax return, to notify the board of each extension he is granted beyond the original extension and the length of the extension until the required financial statement is filed.

<u>Present law</u> (R.S. 42:1124, 1124.2, 1124.2.1, and 1124.3-Tiers 1, 2, 2.1, and 3) requires all elected officials and certain other specified officials and board and commission members to file a financial disclosure statement by May 15th of each year during which the person holds public office or position and by May 15th of the year following the termination of the holding of such office which statement shall include the information for the entire preceding calendar year. <u>Present law</u> (R.S. 42:1124.2(B)(2)) allows a Tier 2 filer to file the required financial statement within 30 days after the individual files his federal tax return for the year on which he is reporting, taking into consideration any extensions filed by the individual, provided that he notifies the Board of Ethics prior to the May 15th deadline of his intention to do so.

<u>Proposed law</u> maintains <u>present law</u> but additionally requires the individual to notify the board of the deadline for filing his federal tax return and further requires a Tier 2 filer who has so notified the board and who does not file his financial statement within 30 days after the expiration of the original extension, to notify the Board of Ethics of each extension he is granted beyond the original extension and the length of the extension until the required financial statement is filed. Requires such notifications to be filed within 30 days after the expiration of the applicable extension.

(Amends R.S. 42:1124.2(B)(2))