

1 STATE OF OKLAHOMA

2 1st Session of the 56th Legislature (2017)

3 SENATE BILL 277

By: Brecheen

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6 AS INTRODUCED

7 An Act relating to Rules of the Ethics Commission;
8 amending Rule 3.16 of the Rules of the Ethics
9 Commission (74 O.S. Supp. 2016, Ch. 62, App. I),
10 which relates to information required on Financial
Disclosure Statement; modifying information required
to be disclosed by legislators; and providing an
effective date.

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13 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

14 SECTION 1. AMENDATORY Rule 3.16 of the Rules of the
15 Ethics Commission (74 O.S. Supp. 2016, Ch. 62, App. I), is amended
16 to read as follows:

17 Rule 3.16. A. All state officers who are elected or subject to
18 retention to judicial office are required to file financial
19 disclosure statements pursuant to this Rule.

20 B. Officers identified in subsection (A) of this Rule shall
21 disclose the following information:

22 1. Name, mailing address, work place telephone number and
23 electronic mail address of the filer;

24 2. Name of state office held by filer;

1 3. Beginning date of term of office;

2 4. Expiration date of term of office;

3 5. Acknowledgements of the jurisdiction of the Commission, the
4 Ethics Rules, and educational opportunities provided by the
5 Commission;

6 6. Acknowledgments of understanding of certain conflicts of
7 interest Rules applicable to state officers;

8 7. Disclosure of all material financial interests as defined in
9 subsection (C) of this Rule by disclosing the full name and address
10 of the entity or entities; and

11 8. Any other information required by the Executive Director of
12 the Commission that is consistent with the intent and purpose of
13 these Rules.

14 C. For purposes of this Rule, a "material financial interest"
15 shall mean:

16 1. an ownership interest in a private business, including but
17 not limited to, a closely held corporation, limited liability
18 company, Subchapter S corporation or partnership for which the
19 filer, the filer's spouse or a dependent is a director, officer,
20 owner, manager, employee, or agent or any private business, closely
21 held corporation or limited liability company in which the filer,
22 the filer's spouse or a dependent owns or has owned stock, another
23 form of equity interest, stock options, debt instruments, or has
24 received dividends or income worth Twenty Thousand Dollars

1 (\$20,000.00) or more at any point during the preceding calendar
2 year; or

3 2. an ownership interest of five percent (5%) or more in a
4 publicly traded corporation or other business entity by a filer, the
5 filer's spouse, or a dependent at any point during the preceding
6 calendar year; or

7 3. an ownership interest in a publicly traded corporation or
8 other business entity from which dividends or income, not to include
9 salary, of Fifty Thousand Dollars (\$50,000.00) or more were derived
10 during the preceding calendar year by the filer, the filer's spouse,
11 or a dependent;

12 4. an interest that arises as a result of the filer's, the
13 filer's spouse, or a dependent's service as a director or officer of
14 a publicly traded corporation or other business 1 entity at any time
15 during the preceding calendar year; or

16 5. any sources of income derived from employment, other than
17 compensation pertaining to the office for which the state officer is
18 subject to election or retention, in the amount of Twenty Thousand
19 Dollars (\$20,000.00) or more by the filer, the filer's spouse or a
20 dependent not otherwise disclosed herein. Provided, if the filer is
21 a member of the Legislature and the source of any income in the
22 amount of Five Thousand Dollars (\$5,000.00) or more by the filer is
23 related to politics, public relations, communications, consulting or
24 any level or type of government, the filer shall further disclose

1 the total amount of such income, the related number of hours worked
2 and the general nature and subject matter of the work performed;
3 provided, this provision shall not require the disclosure of
4 information which is specifically required by law to be kept
5 confidential, in which case the filer shall cite the specific legal
6 provision, nor shall it require disclosure of information if the
7 member is a licensed attorney and disclosure of the information is
8 protected under principles of client confidentiality, in which case
9 the member shall so note.

10 D. For purposes of this Rule a "material financial interest"
11 shall not mean (1) an interest in a mutual fund or other community
12 investment vehicle in which the filer, the filer's spouse or a
13 dependent exercises no control over the acquisition or sale of
14 particular holdings, or (2) an interest in a pension plan, 401k,
15 individual retirement account or other retirement investment vehicle
16 that makes diversified investments over which the filer, the filer's
17 spouse or a dependent exercises no control over the acquisition or
18 sale of particular holdings.

19 SECTION 2. This act shall become effective January 1, 2018.

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