

1 STATE OF OKLAHOMA

2 2nd Session of the 57th Legislature (2020)

3 SENATE BILL 1723

By: Kirt

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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. 2019, Ch. 62, App. I),
10 which relates to financial disclosure statements;
11 adding certain persons subject to financial
12 disclosure; and providing an effective date.

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. 2019, Ch. 62, App. I), is amended
16 to read as follows:

17 Rule 3.16. A. All state officers who are elected, who are
18 appointed by the Governor as a director of an agency, who are
19 appointed as a cabinet secretary of the Governor or subject to
20 retention to judicial office are required to file financial
21 disclosure statements pursuant to this Rule.

22 B. Officers identified in subsection ~~(A)~~ A of this Rule shall
23 disclose the following information:

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

1 2. Name of state office held by filer;

2 3. Beginning date of term of office;

3 4. Expiration date of term of office;

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

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

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

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

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

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

1 received dividends or income worth Twenty Thousand Dollars
2 (\$20,000.00) or more at any point during the preceding calendar
3 year; or

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

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

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

17 5. Any sources of income derived from employment, other than
18 compensation pertaining to the office for which the state officer is
19 subject to election or retention, in the amount of Twenty Thousand
20 Dollars (\$20,000.00) or more by the filer, the filer's spouse or a
21 dependent not otherwise disclosed herein.

22 D. For purposes of this Rule a "material financial interest"
23 shall not mean (1) an interest in a mutual fund or other community
24 investment vehicle in which the filer, the filer's spouse or a

1 dependent exercises no control over the acquisition or sale of
2 particular holdings, or (2) an interest in a pension plan, 401k,
3 individual retirement account or other retirement investment vehicle
4 that makes diversified investments over which the filer, the filer's
5 spouse or a dependent exercises no control over the acquisition or
6 sale of particular holdings.

7 SECTION 2. This act shall become effective November 1, 2020.

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