

1 ENGROSSED SENATE
2 BILL NO. 1695

By: Murdock, Kirt, and Floyd of
the Senate

3 and

4 Newton of the House

5
6 An Act relating to Rules of the Ethics Commission;
7 amending Rule 3.16 of the Rules of the Ethics
8 Commission (74 O.S. 2021, Ch. 62, App. I), which
9 relates to financial disclosure statements; adding
10 certain persons subject to financial disclosure; and
11 providing an effective date.

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

13 SECTION 1. AMENDATORY Rule 3.16 of the Rules of the
14 Ethics Commission (74 O.S. 2021, Ch. 62, App. I), is amended to read
15 as follows:

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

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

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

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~~ Acknowledgements of understanding of certain
7 conflicts of interest Rules applicable to state officers;

8 7. Disclosure of all material financial interests as defined in
9 subsection ~~(C)~~ C of this Rule by disclosing the full name and
10 address 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~~ An ownership interest in a private business~~7~~, including
17 but 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~~ 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~~ 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~~ 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 entity at any time
15 during the preceding calendar year; or

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

21 D. For purposes of this Rule a "material financial interest"
22 shall not mean (1) an interest in a mutual fund or other community
23 investment vehicle in which the filer, the filer's spouse or a
24 dependent exercises no control over the acquisition or sale of

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

6 SECTION 2. This act shall become effective November 1, 2022.

7 Passed the Senate the 8th day of March, 2022.

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Presiding Officer of the Senate

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11 Passed the House of Representatives the ____ day of _____,
12 2022.

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Presiding Officer of the House
of Representatives

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