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February 16, 2022

By: Murdock and Kirt of the  
Senate

Newton of the House

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

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

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

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

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

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

3        2. Name of state office held by filer;

4        3. Beginning date of term of office;

5        4. Expiration date of term of office;

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

9        6. ~~Acknowledgments~~ Acknowledgements of understanding of certain  
10 conflicts of interest Rules applicable to state officers;

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

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

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

19       1. ~~an~~ An ownership interest in a private business, including  
20 but not limited to, a closely held corporation, limited liability  
21 company, Subchapter S corporation or partnership for which the  
22 filer, the filer's spouse or a dependent is a director, officer,  
23 owner, manager, employee, or agent or any private business, closely  
24 held corporation or limited liability company in which the filer,

1 the filer's spouse or a dependent owns or has owned stock, another  
2 form of equity interest, stock options, debt instruments, or has  
3 received dividends or income worth Twenty Thousand Dollars  
4 (\$20,000.00) or more at any point during the preceding calendar  
5 year; ~~or~~

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

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

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

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

1 D. For purposes of this Rule a "material financial interest"  
2 shall not mean (1) an interest in a mutual fund or other community  
3 investment vehicle in which the filer, the filer's spouse or a  
4 dependent exercises no control over the acquisition or sale of  
5 particular holdings, or (2) an interest in a pension plan, 401k,  
6 individual retirement account or other retirement investment vehicle  
7 that makes diversified investments over which the filer, the filer's  
8 spouse or a dependent exercises no control over the acquisition or  
9 sale of particular holdings.

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

11 COMMITTEE REPORT BY: COMMITTEE ON RULES  
12 February 16, 2022 - DO PASS  
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