

Regular Session, 2008

ACT No. 162

HOUSE BILL NO. 842

BY REPRESENTATIVES GALLOT AND TUCKER

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AN ACT

To amend and reenact R.S. 18:1495.7(A), R.S. 42:1124(A)(1), (C)(8), and (D)(2), 1124.2(A) and (C)(5)(b), (c), and (d) and (8), 1124.3(A), and 1124.4(D)(1)(a), and Section 6 of Act No. 1 of the 2008 First Extraordinary Session of the Legislature and to enact R.S. 42:1124.3(D)(3) and Section 7 of Act No. 1 of the 2008 First Extraordinary Session of the Legislature, relative to financial disclosure; to provide relative to certain disclosures by certain public servants; to provide relative to certain disclosures by candidates for certain offices; to provide relative to deadlines for filing certain such disclosures; to provide relative to the content of such disclosures; to provide for certain actions by the Board of Ethics relative to such disclosures; to provide for definitions; to provide for penalties; to provide for effectiveness; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 18:1495.7(A) is hereby amended and reenacted to read as follows:

§1495.7. Financial disclosure statements

A. Any person who becomes a candidate for an office for which the holder of the office is required to file financial disclosure statements pursuant to R.S. 42:1124, 1124.2, or 1124.3 shall file a financial disclosure statement as required by R.S. 42:1124, 1124.2, or 1124.3 for the office for which he is a candidate. ~~If he is undecided as to the office he will seek, he shall file the statement required by R.S. 42:1124.2.~~ The statement required by this Section shall be filed within ten days of the day ~~a person becomes a candidate~~ the candidate files his notice of candidacy for the office. If the person is required by R.S. 42:1124, 1124.2, or 1124.3 to file a

1 statement for the office for which he is a candidate, such filing shall satisfy the
2 requirements of this Section.

3 * * *

4 Section 2. R.S. 42:1124(A)(1), (C)(8), and (D)(2), 1124.2(A) and (C)(5)(b), (c), and
5 (d) and (8), and 1124.4(D)(1)(a) are hereby amended and reenacted to read as follows:

6 §1124. Financial disclosure; ~~governor~~; statewide elected officials; certain public
7 servants

8 A. The following persons shall annually file a financial statement as
9 provided in this Section:

10 (1) ~~The governor and each~~ Each person holding statewide elected office.

11 * * *

12 C. The financial statement required by this Section shall be filed on a form
13 prescribed by the Board of Ethics and shall include the following information for the
14 preceding calendar year:

15 * * *

16 (8) A brief description, amount, and date of any purchase or sale by the
17 individual or spouse, in excess of one thousand dollars, of any immovable property,
18 and of any personally owned tax credit certificates, stocks, bonds, or commodities
19 futures, including any option to acquire or dispose of any immovable property or of
20 any personally owned tax credit certificates, stocks, bonds, or commodities futures.
21 Nothing in this Paragraph shall require the reporting of information concerning
22 variable annuities, variable life insurance, or variable universal life insurance.

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24 D.

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(b) The name and address of any employer which provides income to the individual or spouse pursuant to the full-time or part-time employment of the individual or spouse, including a brief description of the nature of the services rendered pursuant to such employment and the amount of such income, excluding information required to be reported pursuant to Subparagraph ~~(5)(a)~~ (a) of this ~~Subsection~~ Paragraph.

(c) The name and address of all businesses which provide income to the individual or spouse, including a brief description of the nature of services rendered for each business or of the reason such income was received, and the aggregate amount of such income, excluding information required to be reported pursuant to Subparagraph ~~(5)(a)~~ (a) or (b) of this ~~Subsection~~ Paragraph.

(d) A description of the type of any other income, exceeding one thousand dollars received by the individual or spouse, including a brief description of the nature of the services rendered for the income or the reason such income was received, and the amount of income, excluding information required to be reported pursuant to Subparagraph ~~(5)(a)~~ (a), (b), or (c) of this ~~Subsection~~ Paragraph.

* * *

(8) A brief description, amount, and date of any purchase or sale by the individual or spouse, in excess of five thousand dollars, of any immovable property and of any personally owned tax credit certificates, stocks, bonds, or commodities futures, including any option to acquire or dispose of any immovable property or of any personally owned tax credit certificates, stocks, bonds, or commodities futures. This Paragraph shall not be deemed to require disclosure of information concerning variable annuities, variable life insurance, variable universal life insurance, whole life insurance, any other life insurance product, mutual funds, education investment accounts, retirement investment accounts, government bonds, cash, or cash equivalent investments.

* * *

1 Section 4. Section 6 of Act No. 1 of the 2008 First Extraordinary Session of the
2 Legislature is hereby amended and reenacted and Section 7 of Act No. 1 of the 2008 First
3 Extraordinary Session of the Legislature is hereby enacted to read as follows:

4 Section 6. The provisions of Section 2 of this Act shall not require any
5 person whose public service terminated prior to July 1, 2008, to file a financial
6 statement in connection with such public service. However, any person holding an
7 office or position on or after July 1, 2008, shall be required to file financial
8 statements in connection with the holding of such office or position in accordance
9 with the provisions of Section 2 of this Act.

10 Section 7. This Act shall become effective on January 1, 2009; however,
11 R.S. 42:1124.3 as enacted by this Act shall become effective on January 1, 2010.
12 Any reference to R.S. 42:1124.3 as enacted by this Act shall have no effect until R.S.
13 42:1124.3 becomes effective.

14 Section 5. The first reports due pursuant to R.S. 42:1124.2 as provided by this Act
15 shall be complete for the calendar year 2008. The first reports due pursuant to R.S.
16 42:1124.3 as provided by this Act shall be complete for the calendar year 2009.

17 Section 6.A. The provisions of this Section and Sections 1, 2, 4, and 5 of this Act
18 shall become effective on January 1, 2009.

19 B. The provisions of Section 3 of this Act shall become effective on January 1, 2010.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____