

2024 Regular Session

SENATE BILL NO. 30

BY SENATOR MILLER

ETHICS. Provides relative to annual financial disclosure statements by certain elected officials and public servants. (8/1/24)

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AN ACT

To amend and reenact R.S. 42:1124(C)(7 through 9) and 1124.2(C)(6 through 8), relative to annual financial disclosure statements by certain elected officials; to provide relative to the disclosure requirement for interests in immovable property; to provide relative to the disclosure requirement for the purchase or sale of immovable property; to provide relative to the disclosure requirement for investment securities; to provide relative to disclosure requirements of mutual funds and exchange-traded funds; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 42:1124(C)(7 through 9) and 1124.2(C)(6 through 8) are hereby amended and reenacted to read as follows:

§1124. Financial disclosure; statewide elected officials; certain public servants

* * *

C. The financial statement required by this Section shall be filed on a form prescribed by the Board of Ethics and shall include the following information:

* * *

(7) A brief description, fair market value or use value as determined by the

1 assessor for purposes of ad valorem taxes, and the address, if any, and if no address,
 2 the location by state and parish or county, of each parcel of immovable property in
 3 which the individual or spouse, either individually or collectively, has an interest,
 4 provided that the value of the interest the individual or spouse, either individually or
 5 collectively, has in the parcel of immovable property exceeds ~~two~~ five thousand
 6 dollars.

7 (8) A brief description, amount, and date of any purchase or sale by the
 8 individual or spouse, in excess of ~~one~~ five thousand dollars, of any immovable
 9 property, and of any personally owned tax credit certificates, stocks, bonds, or
 10 commodities futures, including any option to acquire or dispose of any immovable
 11 property or of any personally owned tax credit certificates, stocks, bonds, or
 12 commodities futures. Nothing in this Paragraph shall require the reporting of
 13 information concerning mutual funds, exchange-traded funds, variable annuities,
 14 variable life insurance, or variable universal life insurance.

15 (9) The name, brief description, and amount of each investment security
 16 having a value exceeding ~~one~~ five thousand dollars held by the individual or spouse,
 17 excluding variable annuities, variable life insurance, variable universal life
 18 insurance, whole life insurance, any other life insurance product, mutual funds,
 19 exchange-transfer funds, education investment accounts, retirement investment
 20 accounts, government bonds, and cash or cash equivalent investments. This
 21 Paragraph shall not be deemed to require disclosure of information concerning any
 22 property held and administered for any person other than the individual or spouse
 23 under a trust, tutorship, curatorship, or other custodial instrument.

24 * * *

25 §1124.2. Financial disclosure; certain elected officials; members of certain boards
 26 and commissions; ethics administrator

27 * * *

28 C. The financial statement required by this Section shall be filed on a form
 29 prescribed by the Board of Ethics and shall include the following information:

* * *

(6) A brief description, fair market value or use value as determined by the assessor for purposes of ad valorem taxes, and the location by state and parish or county of each parcel of immovable property in which the individual or spouse, either individually or collectively, has an interest, provided that the value of the interest the individual or spouse, either individually or collectively, has in the parcel of immovable property exceeds ~~two~~ **five** thousand dollars.

(7) The name and a brief description of each investment security having a value exceeding five thousand dollars held by the individual or spouse excluding variable annuities, variable life insurance, variable universal life insurance, whole life insurance, any other life insurance product, mutual funds, **exchange-traded funds**, education investment accounts, retirement investment accounts, government bonds, and cash or cash equivalent investments. This Paragraph shall not be deemed to require disclosure of information concerning any property held and administered for any person other than the individual or spouse under a trust, tutorship, curatorship, or other custodial instrument.

(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, **exchange-traded funds**, education investment accounts, retirement investment accounts, government bonds, cash, or cash equivalent investments.

* * *

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Matt DeVille.

DIGEST

SB 30 Engrossed

2024 Regular Session

Miller

Present law requires each person holding statewide elected office, the secretaries of the Department of Economic Development, Department of Culture, Recreation and Tourism, Department of Environmental Quality, Louisiana Department of Health, Louisiana Workforce Commission, Department of Energy and Natural Resources, Department of Public Safety and Corrections, Department of Revenue, Department of Children and Family Services, Department of Transportation and Development, Department of Wildlife and Fisheries, and the Department of Veterans Affairs, the executive secretary of the Public Service Commission, the director of state civil service, the superintendent of education, the commissioner of higher education, the president of each public postsecondary education system, commissioner of the division of administration, policy director in the office of the governor, chief of staff of the office of the governor, executive counsel to the governor, deputy chief of staff to the office of the governor, and legislative director in the office of the governor to annually file a financial statement on a form prescribed by the Board of Ethics disclosing any interest they or their spouses either individually or collectively have in any parcel of immovable property exceeding \$2,000 in value.

Present law additionally requires each member of the state legislature, Board of Ethics, State Board of Elementary and Secondary Education, and the Board of Pardons as well as the ethics administrator, superintendent of the Recovery School District, executive director of the Louisiana Housing Corporation, and each person holding a public office who represents a voting district having a population of 5,000 or more persons to annually file a financial statement on a form prescribed by the Board of Ethics disclosing any interest he or his spouse either individually or collectively has in any parcel of immovable property exceeding \$2,000 in value.

Proposed law retains present law as to which public servants are required to file the disclosure form and increases the value of the interest in immovable property held by the public servant or his spouse that must be disclosed to \$5,000.

Present law requires disclosure of any purchase or sale 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 any personally owned tax credit certificates, stocks, bonds, or commodities futures in excess of \$1,000 by each person holding statewide office, the secretaries of the Department of Economic Development, Department of Culture, Recreation and Tourism, Department of Environmental Quality, Louisiana Department of Health, Louisiana Workforce Commission, Department of Energy and Natural Resources, Department of Public Safety and Corrections, Department of Revenue, Department of Children and Family Services, Department of Transportation and Development, Department of Wildlife and Fisheries, and the Department of Veterans Affairs, the executive secretary of the Public Service Commission, the director of state civil service, the superintendent of education, the commissioner of higher education, the president of each public postsecondary education system, commissioner of the division of administration, policy director in the office of the governor, chief of staff of the office of the governor, executive counsel to the governor, deputy chief of staff to the office of the governor, and legislative director in the office of the governor or their spouses.

Present law further provides that information concerning variable annuities, variable life insurance, or variable universal life insurance is not required to be disclosed.

Proposed law increases the disclosure value threshold to \$5,000 and provides that mutual funds and exchange-traded funds are also excluded from the disclosure requirement.

Present law requires disclosure of each investment security having a value exceeding \$1,000 held by each person holding statewide office, the secretaries of the Department of Economic Development, Department of Culture, Recreation and Tourism, Department of Environmental Quality, Louisiana Department of Health, Louisiana Workforce Commission, Department of Energy and Natural Resources, Department of Public Safety and Corrections, Department of Revenue, Department of Children and Family Services, Department of Transportation and Development, Department of Wildlife and Fisheries, and the Department of Veterans Affairs, the executive secretary of the Public Service Commission, the director of state civil service, the superintendent of education, the commissioner of higher education, the president of each public postsecondary education system, commissioner of the division of administration, policy director in the office of the governor, chief of staff of the office of the governor, executive counsel to the governor, deputy chief of staff to the office of the governor, and legislative director in the office of the governor or their spouses, excluding 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, and cash or cash equivalent investments.

Proposed law increases the disclosure value threshold to \$5,000 and provides that exchange-traded funds are also excluded from the disclosure requirement.

Present law requires disclosure of each investment security having a value exceeding \$5,000 held by each member of the state legislature, Board of Ethics, State Board of Elementary and Secondary Education, and the Board of Pardons, the ethics administrator, superintendent of the Recovery School District, executive director of the Louisiana Housing Corporation, and each person holding a public office who represents a voting district having a population of 5,000 or more persons or his spouse, excluding 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, and cash or cash equivalent investments.

Proposed law retains present law and provides that exchange-traded funds are also excluded from the disclosure requirement.

Present law requires disclosure of any purchase or sale 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 any personally owned tax credit certificates, stocks, bonds, or commodities futures in excess of \$5,000 by each member of the state legislature, Board of Ethics, State Board of Elementary and Secondary Education, and the Board of Pardons, the ethics administrator, superintendent of the Recovery School District, executive director of the Louisiana Housing Corporation, and each person holding a public office who represents a voting district having a population of 5,000 or more persons or his spouse.

Present law further provides that information concerning variable annuities, variable life insurance, variable universal life insurance, whole life insurance, any other life insurance product, mutual funds, education savings accounts, retirement investment accounts, government bonds, cash, or cash equivalent investments is not required to be disclosed.

Proposed law retains present law and provides that exchange-traded funds are also excluded from the disclosure requirement.

Effective August 1, 2024.

(Amends R.S. 42:1124(C)(7-9) and 1124.2(C)(6-8))