State of Arkansas
89th General Assembly
Regular Session, 2013

A Bill

SENATE BILL 785

By: Senator J. English

For An Act To Be Entitled

AN ACT AMENDING ARKANSAS LAW CONCERNING STATEMENTS OF FINANCIAL INTEREST; AMENDING A PORTION OF ARKANSAS LAW RESULTING FROM INITIATED ACT 1 OF 1988; AND FOR OTHER PURPOSES.

Subtitle

AMENDING ARKANSAS LAW CONCERNING STATEMENTS OF FINANCIAL INTEREST AND AMENDING A PORTION OF ARKANSAS LAW RESULTING FROM AN INITIATED ACT.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 21-8-701(d), concerning the contents of a statement of financial interest and resulting from Initiated Act 1 of 1988, is amended to read as follows:

(d) The statement of financial interest shall include the following:

(1) The name of the public servant or candidate and his or her spouse and all names under which they do business;

(2) The reasons for filing the statement of financial interest;

(3)(A) Identification of each employer and of each other source of gross income amounting to more than one thousand dollars ($1,000) annually received by the person or his or her spouse in their own names, or by any other person for the use or benefit of the public servant or candidate or his or her spouse, and a brief description of the nature of the services for which the compensation was received, except that this subdivision (d)(3) shall not be construed to require the disclosure of individual items of income that constitute a portion of the gross income of the business or profession from which the public servant or candidate or his or her spouse derives income; and

(B) In addition thereto, identification of each source of gross income as described above of more than twelve thousand five hundred dollars ($12,500), except that this shall not be construed to require the disclosure of individual items of income that constitute a portion of the gross income of the business or profession from which the public servant or candidate or his or her spouse derives income;

(4)(A) The name and address of every business in which the public servant or candidate and his or her spouse, or any other person for the use or benefit of the public servant or candidate or his or her spouse, have an investment or holdings of over one thousand dollars ($1,000) at fair market value as of the last day of the previous calendar year; and

(B) In addition thereto, identification of each source as described above that has a fair market value of over twelve thousand five hundred dollars ($12,500) as of the last day of the previous calendar year;

(5) Every office or directorship held by the public servant or candidate or his or her spouse in any business, corporation, firm, or enterprise subject to jurisdiction of a regulatory agency of this state or of any of its political subdivisions;

(6)(A) The name and address of each creditor to whom the value of five thousand dollars ($5,000) or more was personally owed or personally obligated and is still outstanding by the public servant or candidate.

(B)(i) Loans made in the ordinary course of business by either a financial institution or a person who regularly and customarily extends credit shall not be required to be disclosed.

(ii) Debts owed to the members of the public servant's or candidate's family need not be included;

(7) The name and address of each governmental body to which the public servant or candidate is legally obligated to pay a past-due amount and a description of the nature and amount of the obligation;

~~(7)~~(8)(A) The name and address of each guarantor or co-maker, other than a member of the public servant's or candidate's family, who has guaranteed a debt of the public servant or candidate that is still outstanding.

(B)(i) This requirement shall be applicable only to debt guaranties for debts assumed or arising after January 1, 1989.

(ii) Guaranteed debts existing prior to January 1, 1989, which are extended or refinanced shall become subject to disclosure in the annual financing statement due to be filed after the conclusion of the year in which such extension or refinancing occurred;

~~(8)~~(9) The source, date, description, and a reasonable estimate of the fair market value of each gift of more than one hundred dollars ($100) received by the public servant or candidate or his or her spouse or more than two hundred fifty dollars ($250) received by his or her dependent children;

~~(9)~~(10) Each monetary or other award of more than one hundred dollars ($100) received by the public servant or candidate in his or her capacity as an employee of a public school district, the Arkansas School for the Blind, the Arkansas School for the Deaf, the Arkansas School for Mathematics, Sciences, and the Arts, a university, a college, a technical college, a technical institute, a comprehensive life-long learning center, or a community college in recognition of his or her contribution to education;

~~(10)~~(11) Each nongovernmental source of payment of the public servant's expenses for food, lodging, or travel that bears a relationship to the public servant's office when the public servant is appearing in his or her official capacity when the expenses incurred exceed one hundred fifty dollars ($150). The public servant shall identify the name and business address of the person or organization paying the public servant's expenses and the date, nature, and amount of that expenditure if not compensated by the entity for which the public servant serves;

~~(11)~~(12) Any public servant who is employed by any business that is under direct regulation or subject to direct control by the governmental body which he or she serves shall set out this employment and the fact that the business is regulated by or subject to control of the governmental body on the statement of financial interest; and

~~(12)~~(13) If a public servant or any business in which he or she or his or her spouse is an officer, director, stockholder owning more than ten percent (10%) of the stock of the company, and the owner, trustee, or partner shall sell any goods or services having a total annual value in excess of one thousand dollars ($1,000) to the governmental body in which the public servant serves or is employed, then the public servant shall set out in detail the goods or services sold, the governmental body to which they were sold, and the compensation paid for each category of goods or services sold.

APPROVED: 04/04/2013