

1 State of Arkansas
2 89th General Assembly
3 Regular Session, 2013
4

A Bill

SENATE BILL 785

5 By: Senator J. English
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For An Act To Be Entitled

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

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15 AMENDING ARKANSAS LAW CONCERNING
16 STATEMENTS OF FINANCIAL INTEREST AND
17 AMENDING A PORTION OF ARKANSAS LAW
18 RESULTING FROM AN INITIATED ACT.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code § 21-8-701(d), concerning the contents of a
24 statement of financial interest and resulting from Initiated Act 1 of 1988,
25 is amended to read as follows:

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

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

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

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



1 income that constitute a portion of the gross income of the business or
 2 profession from which the public servant or candidate or his or her spouse
 3 derives income; and

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

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

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

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

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

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

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

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

33 ~~(7)(8)~~(A) The name and address of each guarantor or co-maker,
 34 other than a member of the public servant's or candidate's family, who has
 35 guaranteed a debt of the public servant or candidate that is still
 36 outstanding.

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

3 (ii) Guaranteed debts existing prior to January 1,
4 1989, which are extended or refinanced shall become subject to disclosure in
5 the annual financing statement due to be filed after the conclusion of the
6 year in which such extension or refinancing occurred;

7 ~~(8)~~(9) The source, date, description, and a reasonable estimate
8 of the fair market value of each gift of more than one hundred dollars (\$100)
9 received by the public servant or candidate or his or her spouse or more than
10 two hundred fifty dollars (\$250) received by his or her dependent children;

11 ~~(9)~~(10) Each monetary or other award of more than one hundred
12 dollars (\$100) received by the public servant or candidate in his or her
13 capacity as an employee of a public school district, the Arkansas School for
14 the Blind, the Arkansas School for the Deaf, the Arkansas School for
15 Mathematics, Sciences, and the Arts, a university, a college, a technical
16 college, a technical institute, a comprehensive life-long learning center, or
17 a community college in recognition of his or her contribution to education;

18 ~~(10)~~(11) Each nongovernmental source of payment of the public
19 servant's expenses for food, lodging, or travel that bears a relationship to
20 the public servant's office when the public servant is appearing in his or
21 her official capacity when the expenses incurred exceed one hundred fifty
22 dollars (\$150). The public servant shall identify the name and business
23 address of the person or organization paying the public servant's expenses
24 and the date, nature, and amount of that expenditure if not compensated by
25 the entity for which the public servant serves;

26 ~~(11)~~(12) Any public servant who is employed by any business that
27 is under direct regulation or subject to direct control by the governmental
28 body which he or she serves shall set out this employment and the fact that
29 the business is regulated by or subject to control of the governmental body
30 on the statement of financial interest; and

31 ~~(12)~~(13) If a public servant or any business in which he or she
32 or his or her spouse is an officer, director, stockholder owning more than
33 ten percent (10%) of the stock of the company, and the owner, trustee, or
34 partner shall sell any goods or services having a total annual value in
35 excess of one thousand dollars (\$1,000) to the governmental body in which the
36 public servant serves or is employed, then the public servant shall set out

1 in detail the goods or services sold, the governmental body to which they
2 were sold, and the compensation paid for each category of goods or services
3 sold.

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