

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
92nd General Assembly
Regular Session, 2019

As Engrossed: S2/20/19
A Bill

SENATE BILL 262

By: Senator Irvin

For An Act To Be Entitled

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

Subtitle

AMENDING ARKANSAS LAW CONCERNING THE REPORTING OF FINANCIAL INFORMATION ON STATEMENTS OF FINANCIAL INTEREST; AND AMENDING A PORTION OF LAW RESULTING FROM AN INITIATED ACT.

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

SECTION 1. Arkansas Code § 21-8-402(7)(A), concerning definitions applicable to certain ethics provisions and resulting from Initiated Act 1 of 1988, is amended to read as follows:

(7)(A) "Income" or "compensation" means any money or anything of value received or to be received as a claim for future services, whether in the form of a retainer, fee, salary, expense, allowance, forbearance, forgiveness, interest, dividend, royalty, rent, profit, commission, consulting fee, or any other form of recompense or any combination thereof. It includes a payment made under obligation for services or other value received.

SECTION 2. Arkansas Code § 21-8-701(d)(3) and (4), concerning the information reported on the statement of financial interest and resulting



from Initiated Act 1 of 1988, are amended to read as follows:

(3) Identification of each:

(A)(i) Employer and of each other source of gross income amounting to ~~more than~~ at least one thousand dollars (\$1,000) and less than twelve thousand five hundred dollars (\$12,500) annually received by the person or his or her spouse in his or her own name, 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.

(ii) However, this subdivision (d)(3)(A) does not 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)(i) Source of gross income as described in subdivision (d)(3)(A) of this section of ~~more than~~ at least twelve thousand five hundred dollars (\$12,500) and less than fifty thousand dollars (\$50,000).

(ii) However, this subdivision (d)(3)(B) does not 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

(C)(i) Source of gross income as described in subdivision (d)(3)(A) of this section of fifty thousand dollars (\$50,000) or more.

(ii) However, this subdivision (d)(3)(C) does not 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 or his or her spouse, or any other person *for the* use or benefit of the public servant or candidate or his or her spouse, has an investment or holdings of ~~over~~ at least one thousand dollars (\$1,000) at fair market value as of the last day of the previous calendar year.

~~(B) Each source described in subdivision (d)(4)(A) of this section 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 shall also be identified;~~

(B) The information provided under subdivision (d)(4)(A)

of this section shall be disclosed in the following manner:

(i) Each investment or holding having a fair market value of at least one thousand dollars (\$1,000) and less than twelve thousand five hundred dollars (\$12,500) as of the last day of the previous calendar year;

(ii) Each investment or holding having a fair market value of at least twelve thousand five hundred dollars (\$12,500) and less than fifty thousand dollars (\$50,000) as of the last day of the previous calendar year; and

(iii) Each investment or holding having a fair market value of fifty thousand dollars (\$50,000) or more as of the last day of the previous calendar year;

/s/Irvin