



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

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

- (1) Each person holding statewide elected office.
- (2) The secretary of each of the following departments of state government:
 - (a) The Department of Economic Development.
 - (b) The Department of Culture, Recreation and Tourism.
 - (c) The Department of Environmental Quality.
 - (d) The Louisiana Department of Health.
 - (e) The Louisiana Workforce Commission.
 - (f) The Department of Natural Resources.
 - (g) The Department of Public Safety and Corrections.
 - (h) The Department of Revenue.
 - (i) The Department of Children and Family Services.
 - (j) The Department of Transportation and Development.
 - (k) The Department of Wildlife and Fisheries.
- (3) The Department of Veterans Affairs.
- (4) The executive secretary of the Public Service Commission.
- (5) The director of state civil service.
- (6) The superintendent of education, the commissioner of higher education, and the president of each public postsecondary education system.
- (7) The commissioner of the division of administration.
- (8) The policy director in the office of the governor.
- (9) The chief of staff of the office of the governor.
- (10) The executive counsel to the governor.
- (11) The deputy chief of staff of the office of the governor.
- (12) The legislative director in the office of the governor.

B. (1) The financial statement required by this Section shall be filed by May fifteenth of each year during which the person holds an office or position included in Subsection A of this Section and, except as provided in Paragraph (2) of this Subsection, by May fifteenth of the year following the termination of the holding of such office or position. The financial statement shall include the information required by Subsection C of this Section for the preceding calendar year.

(2) Notwithstanding the provisions of Paragraph (1) of this Subsection, if the holding of the office or position terminates in the month of January, the person shall not be required to file a financial statement pursuant to this Section in the year following the termination of the holding of the office or position if the person files a financial statement by May fifteenth of the year in which the holding of the office or position terminated containing the information required by Subsection C of this Section for the period in which the person held the office or position during that year.

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:

- (1) The full name and residence address of the individual who is required to file.
- (2) The full name of the individual's spouse, if any, and the spouse's occupation and principal business address.
- (3) The name of the employer, job title, and a brief job description of each full-time or part-time employment position held by the individual or spouse.
- (4)(a) The name, address, brief description of, and nature of association with and the amount of interest in each business in which the individual or spouse is a director, officer, owner, partner, member, or trustee, or in which the individual or spouse, either individually or collectively, owns an interest which exceeds ten percent of that business.
- (b) The name, address, brief description of, and nature of association with a nonprofit organization in which the individual or spouse is a director or officer.
- (5)(a) The name, address, type, and amount of each source of income received during the immediately preceding calendar year by the individual or spouse, or by any business in which the individual or spouse, either individually or collectively, owns an interest which exceeds ten percent of that business, which is received from any of the following:
 - (i) The state or any political subdivision as defined in Article VI of the Constitution of Louisiana.
 - (ii) Services performed for or in connection with a gaming interest as defined in R.S. 18:1505.2(L)(3)(a).
- (b) Notwithstanding the provisions of Subsection D of this Section, amounts reported pursuant to this Paragraph shall be reported by specific amount rather than by category of value.
- (6) The name, address, type, and amount of each source of income, in excess of one thousand dollars, received by the individual or spouse, and the nature of the services rendered therefor, if any, not already disclosed under Paragraph (5) of this Subsection. For income derived from professional or consulting services rendered, including mental health, medical health, or legal services, when the disclosure of the name or address of any source of income would be prohibited by law or by a professional code, the individual need only include the number of clients and amount of income for each of the following applicable industry types:
 - (a) Utilities:
 - (i) Electric.
 - (ii) Gas.
 - (iii) Telephone.
 - (iv) Water.
 - (v) Cable television companies.
 - (b) Transportation:
 - (i) Intrastate companies.
 - (ii) Pipeline companies.
 - (iii) Oil and gas exploration.
 - (iv) Oil and gas production.
 - (v) Oil and gas retailers.

- (c) Finance and insurance:
 - (i) Banks.
 - (ii) Savings and loan associations.
 - (iii) Loan and/or finance companies.
 - (iv) Manufacturing firms.
 - (v) Mining companies.
 - (vi) Life insurance companies.
 - (vii) Casualty insurance companies.
 - (viii) Other insurance companies.
- (d) Retail companies:
 - (i) Beer companies.
 - (ii) Wine companies.
 - (iii) Liquor companies.
 - (iv) Beverage distributors.
- (e) Associations:
 - (i) Trade.
 - (ii) Professional.
 - (f) Other (specify).

(7) A brief description, fair market value or use value as determined by the assessor for purposes of ad valorem taxes, and the address, if any, and if no address, 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 thousand dollars.

(8) A brief description, amount, and date of any purchase or sale by the individual or spouse, in excess of one 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. Nothing in this Paragraph shall require the reporting of information concerning variable annuities, variable life insurance, or variable universal life insurance.

(9) The name, brief description, and amount of each investment security having a value exceeding one 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, 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.

(10) The name, address, amount, name of guarantor, if any, and nature of each liability owed to any creditor by the individual or spouse which exceeds ten thousand dollars, excluding:

- (a) Any loan secured by movable property, if such loan does not exceed the purchase price of the movable property which secures it.
- (b) Any liability, secured or unsecured, which is guaranteed by the individual or spouse for a business in which the individual or spouse owns any interest, provided that the liability is in the name of the business and, if the liability is a loan, that the individual or spouse does not use proceeds from the loan for personal use unrelated to the business.
- (c) Any loan from an immediate family member, unless such family member is a registered lobbyist, or his principal or employer is a registered lobbyist, or he employs or is a principal of a registered lobbyist, or unless such family member has a contract with the state.

(11) A certification that such individual has filed his federal and state income tax returns, or has filed for an extension of time for filing such tax returns.

D. (1) When an amount is required to be disclosed pursuant to this Section, it shall be sufficient to report the amount by category of value. The categories shall be:

- (a) Category I, less than \$5,000.
- (b) Category II, \$5,000-\$24,999.
- (c) Category III, \$25,000-\$49,999.
- (d) Category IV, \$50,000-\$99,999.
- (e) Category V, \$100,000-\$199,999.
- (f) Category VI, \$200,000 or more.

(2) Except as provided in Paragraph (C)(7) of this Section, amounts required to be disclosed shall be valued at actual or fair market value, whichever is greater.

E. The financial statement shall be filed with the Board of Ethics and shall be accompanied by the certification of the individual filing it certifying that the information contained in the financial statement is true and correct to the best of his knowledge, information, and belief. The financial statement shall be a public record, subject to the provisions of Chapter 1 of Title 44 of the Louisiana Revised Statutes of 1950.

F. (1) For the purposes of this Section, an individual or spouse shall not transfer any asset, interest, or liability required to be disclosed pursuant to this Section to any person or business for the purpose of avoiding disclosure, unless such transfer is irrevocable. A transfer shall not be irrevocable if there exists any contract, letter, counter letter, note, or any other legally enforceable agreement or authority which if exercised or enforced would require or authorize any asset, interest, or liability transferred by an individual or spouse to a person or business to revert back to such individual or spouse.

(2)(a) The sale of property subject to owner financing shall not be a transfer prohibited by Paragraph (1) of this Subsection provided that the income from the sale is disclosed in accordance with the provisions of this Section.

(b) A recorded bond for deed contract shall not be a transfer prohibited by Paragraph (1) of this Subsection.

G. For purposes of this Section, the following words shall have the following meanings:

(1) "Business" means any corporation, partnership, sole proprietorship, firm, enterprise, franchise, association, business, organization, self-employed individual, holding company, trust, or any other legal entity or person.

(2)(a) "Income" for a business shall mean gross income less both of the following:

- (i) Costs of goods sold.
- (ii) Operating expenses.
- (b) "Income" for an individual shall mean taxable income and shall not include any income received pursuant to a life insurance policy.

H. Nothing in this Section shall require the disclosure or reporting of income derived from child support and alimony payments contained in a court order or from disability payments from any source.

Added by Acts 1982, No. 747, §2; Acts 1996, 1st Ex. Sess., No. 64, §11, eff. Jan. 1, 1997; Acts 1996, 1st Ex. Sess., No. 66, §3, eff. Jan. 1, 1997; Acts 1999, No. 2, §1, eff. April 22, 1999; Acts 2008, 1st Ex. Sess., No. 1, §2, eff. Jan. 1, 2009; Acts 2008, No. 162, §2, eff. Jan. 1, 2009; Acts 2008, No. 743, §7, eff. July 1, 2008; Acts 2012, No. 574, §2, eff. Jan. 1, 2013; Acts 2014, No. 612, §1, eff. Jan. 1, 2015; Acts 2016, No. 427, §1, eff. Jan. 1, 2017.