

Statements of Economic Interests

Who must file?

The governor; other officials chosen in state-wide elections; legislators; members of state commissions and part-time boards that direct state agencies; members of the examining boards that regulate trades and professions; members and key officials of the district boards of the state's vocational, technical, and adult education schools; key salaried officials in state government; judges; district attorneys; and certain other officials identified by statute must file a Statement of Economic Interests. (For a detailed list of those positions whose occupants file a Statement of Economic Interests, refer to Government Accountability Board Guideline 1402.) In addition, candidates for state public office must file a Statement of Economic Interests.

When must Statements be filed?

State officials must file within 21 days of assuming office. Nominees must file within 21 days of nomination or appointment. Candidates must file within 3 days of the Board's deadline for filing nomination papers. State officials update their Statements annually on or before April 30, reporting their economic interests for the preceding calendar year.

What information must be identified?

State officials and candidates and nominees for public offices are required to identify:

EMPLOYERS

Any employer from which the person required to file or a member of his or her immediate family received income of \$1,000 or more.

BUSINESSES

Any partnership, corporation, proprietorship, firm, franchise, or other business or enterprise in which the person required to file or a member of his or her immediate family owned a 10% or greater interest.

REAL ESTATE

Any real estate located in Wisconsin in which the person required to file or a member of his or her immediate family held, directly or indirectly, a 10% or greater interest valued at \$5,000 or more, excluding the person's principal residence.

CUSTOMERS, CLIENTS, AND TENANTS

Any source from which the businesses and real estate of the person required to file or members of his or her immediate family received \$1,000 or more of payments, excluding (a) a corporation's sources of income unless the corporation is a service corporation or an "S" corporation under the Internal Revenue Code, (b) a business's sources of income if the family's share of the business's gross proceeds was less than \$1,000, (c) an individual unless the individual was a lobbyist, and (d) a decedent's estate.

GIFTS

Any individual or organization from which the person required to file received entertainment or gifts having a total value over \$50, excluding gifts from relatives.

HONORARIA AND EXPENSES

Any individual or organization from which the person required to file received lodging, transportation, meals, expenses, or honoraria having a value over \$50, for the presentation of a talk, participation in a meeting, or a published work about issues initiated by or affecting state government or state agencies.

OTHER SOURCES OF INCOME

Any source not elsewhere identified on the Statement from which the person required to file or a member of his or her immediate family received income of \$1,000 or more during the preceding year, including honoraria not elsewhere reported, Social Security payments, retirement benefits, directors' fees, commissions, and proceeds from the sale of real estate.

SECURITIES

Any business, organization, or Wisconsin governmental entity in which the person required to file or a member of his or her immediate family owned securities, including stocks, bonds, mutual funds, money market funds, limited partnerships, and commodity futures contracts, valued at \$5,000 or more.

OFFICES AND DIRECTORSHIPS

Any business or organization (other than a charitable, political, non-profit social or community service organization; trust; or federal, state, or local government or governmental agency) in which the person required to file or a member of his or her immediate family was an officer or director.

REPRESENTATIONS OF ORGANIZATIONS

Any business or organization (other than a charitable, political, non-profit social or community service organization; trust; or federal, state, or local government or governmental agency) of which the person required to file or a member of his or her immediate family was an authorized representative or legal agent.

CREDITORS

Any creditor to whom the person required to file or a member of his or her immediate family owed \$5,000 or more.

General information

Penalties: A person who fails to file a Statement of Economic Interests in a timely manner may be subject to a civil forfeiture of up to \$500. If failure to file is intentional, a person may be subject to a \$5,000 fine and one year's imprisonment.

Notice of Public Examination: Anyone may examine the Statement of Economic Interests of a candidate, nominee, or state official at the Government Accountability Board's office or request a copy by mail.* The law requires the Government Accountability Board to notify the filer of the identity of anyone who examines his or her Statement.

* The Government Accountability Board will provide photocopies to any requestor, as the legislature has defined "requestor" at §19.32 (3), *Wisconsin Statutes*, requesting a Statement unless staff has reason to believe the requester is not properly identifying himself or herself or the person on whose behalf the requester is acting. *Ethics Board policy adopted March 8, 2007.*