
A BILL FOR AN ACT

RELATING TO FINANCIAL DISCLOSURES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The purpose of this Act is to address financial
2 disclosures. Specifically, this Act requires financial
3 disclosures by legislators and certain other state officers and
4 employees to be filed by February 15 of each year. The
5 legislature finds that the February 15 filing deadline will
6 enable the public to better discern whether any legislator or
7 other state officer or employee has a potential conflict of
8 interest during a regular legislative session.

9 SECTION 2. Section 84-17, Hawaii Revised Statutes, is
10 amended as follows:

11 1. By amending subsections (a) and (b) to read:

12 "(a) For the purposes of this section, the terms:

13 "Disclosure period" [~~refers to~~] means the period from
14 January 1 to December 31 of the [~~preceding~~] calendar year [~~to~~]
15 preceding the [~~time of~~] deadline for the filing of the
16 employee's or legislator's disclosure of financial interests.



1 "Substantially the same" refers to no more than ten
2 amendments or changes to the information reported for the
3 preceding disclosure period.

4 (b) The disclosure of financial interest required by this
5 section shall be filed:

6 (1) Between January 1 and [~~May 31~~] February 15 of each
7 year;

8 (2) Within thirty days of one's election or appointment to
9 a state position enumerated in subsection (c); or

10 (3) Within thirty days of separation from a state position
11 if a prior financial disclosure statement for the
12 position was not filed within the one hundred eighty
13 days preceding the date of separation;

14 provided that candidates for state elective offices or the
15 constitutional convention shall file the required statements no
16 later than twenty days prior to the date of the primary election
17 for state offices or the election of delegates to the
18 constitutional convention."

19 2. By amending subsection (f) to read:

20 "(f) Candidates for state elective offices, including
21 candidates for election to the constitutional convention, shall
22 only be required to disclose their own financial interests. The



1 disclosures of financial interests of all other persons
2 designated in subsection (c) shall state, in addition to the
3 financial interests of the person disclosing, the financial
4 interests of the person's spouse and dependent children. All
5 disclosures shall include:

- 6 (1) The source and amount of all income of \$1,000 or more
7 received, for services rendered, by the person in the
8 person's own name or by any other person for the
9 person's use or benefit during the [~~preceding calendar~~
10 ~~year~~] disclosure period and the nature of the services
11 rendered; provided that information that may be
12 privileged by law or individual items of compensation
13 that constitute a portion of the gross income of the
14 business or profession from which the person derives
15 income need not be disclosed;
- 16 (2) The amount and identity of every ownership or
17 beneficial interest held during the disclosure period
18 in any business having a value of \$5,000 or more or
19 equal to ten per cent of the ownership of the business
20 and, if the interest was transferred during the
21 disclosure period, the date of the transfer; provided
22 that an interest in the form of an account in a



1 federal or state regulated financial institution, an
2 interest in the form of a policy in a mutual insurance
3 company, or individual items in a mutual fund or a
4 blind trust, if the mutual fund or blind trust has
5 been disclosed pursuant to this paragraph, need not be
6 disclosed;

7 (3) Every officership, directorship, trusteeship, or other
8 fiduciary relationship held in a business during the
9 disclosure period, the term of office and the annual
10 compensation;

11 (4) The name of each creditor to whom the value of \$3,000
12 or more was owed during the disclosure period and the
13 original amount and amount outstanding; provided that
14 debts arising out of retail installment transactions
15 for the purchase of consumer goods need not be
16 disclosed;

17 (5) The street address and, if available, the tax map key
18 number, and the value of any real property in which
19 the person holds an interest whose value is \$10,000 or
20 more, and, if the interest was transferred or obtained
21 during the disclosure period, a statement of the
22 amount and nature of the consideration received or



1 paid in exchange for [~~such~~] the interest, and the name
 2 of the person furnishing or receiving the
 3 consideration; provided that disclosure shall not be
 4 required of the street address and tax map key number
 5 of the person's residence;



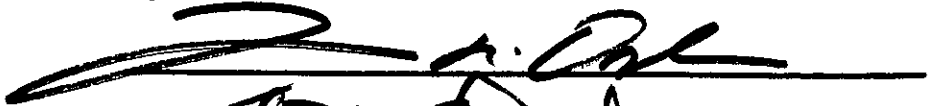


6 (6) The names of clients personally represented before
 7 state agencies, except in ministerial matters, for a
 8 fee or compensation during the disclosure period and
 9 the names of the state agencies involved; and

10 (7) The amount and identity of every creditor interest in
 11 an insolvent business held during the disclosure
 12 period having a value of \$5,000 or more."

13 SECTION 3. Statutory material to be repealed is bracketed
 14 and stricken. New statutory material is underscored.

15 SECTION 4. This Act shall take effect on July 1, 2013.

16

INTRODUCED BY: 







Report Title:

Financial Disclosures; Filing Deadline

Description:

Changes the deadline for financial disclosure filings by state legislators and certain other state officers and employees from May 31 to February 15. Amends the definition of "disclosure period" to mean the January to December calendar year prior to the filing deadline.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

