

JAN 22 2021

A BILL FOR AN ACT

RELATING TO FINANCIAL DISCLOSURES.

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

1 SECTION 1. The legislature finds that financial
2 disclosures by government officials or board members help
3 identify potential conflicts of interests that may impact their
4 ability to fulfill their duty to the public. The current
5 disclosure requirements call for disclosure of the full extent
6 of their wealth, including financial and business interests.
7 These interests must be disclosed according to nine different
8 dollar amount levels, which range from \$1,000 to over
9 \$1,000,000. However, these specific disclosure requirements
10 dissuade many individuals from important public service.

11 The legislature further finds that public disclosure of
12 financial interest dollar amount levels up to \$100,000 is
13 adequate to identify potential conflicts of interest and that
14 specific disclosure of financial interest in excess of this
15 amount is unnecessary.

16 Accordingly, the purpose of this Act is to remove financial
17 interest disclosure levels that exceed \$100,000.



S.B. NO. 554

SECTION 2. Section 84-17, Hawaii Revised Statutes, is amended by amending subsection (g) to read as follows:

"(g) Where an amount is required to be reported, the person disclosing may indicate whether the amount is at least \$1,000 but less than \$10,000; at least \$10,000 but less than \$25,000; at least \$25,000 but less than \$50,000; at least \$50,000 but less than \$100,000 [~~; at least \$100,000 but less than \$150,000; at least \$150,000 but less than \$250,000; at least \$250,000 but less than \$500,000; at least \$500,000 but less than \$750,000; at least \$750,000 but less than \$1,000,000; or \$1,000,000~~]; or \$100,000 or more. An amount of stock may be reported by number of shares."

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 Statutory material to be repealed is bracketed and stricken.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

SECTION 4. This Act shall take effect upon its approval.

INTRODUCED BY: _____



S.B. NO. 554

Report Title:

Financial Disclosures; Government Officials; Board Members

Description:

Removes the need for government officials and board members to disclose specific financial interest amounts that exceed \$100,000.

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