Financial Disclosure Requirements

Purpose: Transparency is a critical part of government ethics. The disclosure of financial interests by candidates and public servants serves to preserve and promote public confidence in government; aids candidates and public servants in identifying actual or potential conflicts of interest that may arise during government service; enables members of the public to evaluate potential conflicts of interest; and demonstrate there are no conflicts between a public servant's financial interests and their official actions.

Comparison of Current Financial Disclosure Requirements and Proposed Changes

Current Law	Proposed Changes
	Proposed changes highlighted in yellow

Who is required to disclose?

Current Law	Proposed Changes
Candidates for statewide office Legislative candidates Executive Officers Ethics Commission Sheriffs	Candidates for statewide office Legislative candidates Executive Officers Ethics Commission Sheriffs Candidates for certain county offices: county treasurer, sheriff, State's Attorney.

Whose information needs to be disclosed?

Current Law	Proposed Changes
Filer + spouse or domestic partner (but not the name of the spouse or domestic partner)	Filer + spouse or domestic partner (including the name of the spouse or domestic partner)

What time period is covered by the disclosure?

Current Law	Proposed Changes
Previous 12 months	Previous 12 months

What information needs to be disclosed?

Sources of Income

Sources of Income of $5,000 or more need (dollar amount does not need to be disclosed)	**Sources of Income of $5,000 or more (dollar amount does not need be disclosed)**
Employment income, employer's name and address, if self-employed a description of the nature of the self-employment, no need to disclose client names;	Employment income, employer's name and address, if self-employed a description of the nature of the self-employment, including the names of any clients who had business before any municipal or State office, department, or agency during the previous 12 months, and the names of clients from whom the candidate or candidate's spouse or domestic partner has received $10,000.00 or more in the previous 12 months;
Investments, can be described generally as "investment income"	Investments, can be described generally as "investment income", individual stock holdings or investments valued at $10,000.00 or more at any point in the previous months, shall be listed individually, as shall municipal bonds issued in the State of Vermont, regardless of total value;

Positions on Boards/Commissions/Other Entities Regulated by Law

Any board, commission, or other entity that is regulated by law or that receives funding from the State on which the officer served and the officer's position on that entity.	Any board, commission, or other entity that is regulated by law or that, receives funding from the State, or makes decisions about the allocation or disbursement of State funds on which the candidate served for any part of the previous 12 months and the candidate's position on that entity;

Company Ownership

Companies in which the filer, filer's spouse or domestic partner, or both together own 10% or more.	Companies in which the filer, filer's spouse or domestic partner, or both together own 10% or more, or had an ownership or controlling interest in any amount, and in the previous 12 months the company had business with any municipal or State office, agency, or department.

Loans

Not addressed	The details of any loan that is not commercially reasonable where the loan is made to a company in which the filer/spouse/domestic partner has a 10% interest

Leases or Contracts with the State

Any lease or contract with the State, entered into by filer, spouse or domestic partner.	Any lease or contract with the State, entered into by filer, spouse or domestic partner.

Lobbying Activities

If spouse or domestic partner is a lobbyist, the name of the spouse or domestic partner and the name of their lobbying firm.	If spouse or domestic partner is a lobbyist, the name of the spouse or domestic partner and the name of the (note: typo, draft says "candidate's", but reference is to spouse/domestic partner) lobbying firm.

Additional Requirements for Candidates for Statewide Office

Copy of candidate's U.S. Individual Income Tax Return Form 1040, certain redactions permitted	Copy of candidate's U.S. Individual Income Tax Return Form 1040, certain redactions permitted