

Introduced: 2/23/68
Referred: Judiciary and
State Affairs

1 IN THE HOUSE

BY GUESS

2 HOUSE BILL NO. 622

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act requiring financial disclosure by public
7 officials; and providing for an effective date."

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

9 * Section 1. AS 15.62 is amended by adding a new section to read:

10 Sec. 15.62.020. FINANCIAL DISCLOSURE BY ELECTED OFFICIALS. (a)

11 Whether elected in a general election or a special election, no person
12 elected to the state legislature may be seated in the legislature, and
13 no person elected to the office of governor or secretary of state may
14 be sworn into office, until he has filed in the office of the secretary
15 of state a sworn statement furnishing the following information:

16 (1) a report of the elected person's gross income from all
17 sources during the preceding calendar year; each source shall be
18 listed, but only the total gross income need be given;

19 (2) an itemized list of all of the elected person's present
20 investments, and those he has disposed of during the 12 months preced-
21 ing his election, showing the amount of money involved in and a
22 description of each investment;

23 (3) an itemized list of corporations for which the elected
24 person is serving, or within the 12 months preceding his election has
25 served, as a promoter, officer or director, giving the name of the
26 corporation and the position held;

27 (4) an itemized list of partnerships in which the elected
28 person is, or within the 12 months preceding his election has been,
29 a partner;

1 (5) an itemized list of the corporate clients, both present
2 and within the 12 months preceding the election, of an elected person
3 who is, or within that period has been, an attorney engaged in the
4 private practice of law; and

5 (6) an itemized list of all contracts with a local, the state
6 or the federal government held, presently or within the 12 months pre-
7 ceding the election, by the elected person or by an organization,
8 partnership or corporation in which he presently has, or within that
9 period had, a financial interest.

10 (b) In (a)(2) of this section "investment" includes corporate
11 shares and subscriptions for shares; bonds; debentures; mutual fund
12 shares; real estate; mortgages held on real estate; interest-bearing
13 loans of more than \$2,500, other than bank accounts; and any other out-
14 lay of money for the purpose of securing a profit.

15 (c) Each person elected to the United States Senate, or appointed
16 to it under AS 15.40.010, or elected to the United States House of
17 Representatives, whether in a general election or a special election,
18 shall within 30 days of the issuance of the certificate of election,
19 or within 30 days of his appointment, file with the secretary of state
20 the statement required in (a) of this section. When a recount has been
21 challenged by appeal to the courts under AS 15.20.510 or to the United
22 States Congress under AS 15.20.520 the statement shall be filed within
23 30 days of the court judgment or Congressional resolution of the issue.

24 (d) No appointee under AS 15.40.320 may be seated until he has
25 filed with the secretary of state the statement required in (a) of this
26 section.

27 (e) Each person covered by this section shall file with the
28 secretary of state no later than January 30 of each year a supplement
29 to the statement required in (a) of this section, disclosing changes in

1 the information previously furnished. He may file supplements in
2 addition to the annual one at any time.

3 (f) The secretary of state shall, upon receipt of the statement
4 required in (a) and (e) of this section, make a release of the complete
5 statement to the news media.

6 * Sec. 2. AS 39.05 is amended by adding a new section to read:

7 Sec. 39.05.105. FINANCIAL DISCLOSURE BY DEPARTMENT HEADS. (a)
8 Each person appointed as the head of a principal executive department
9 of the state government shall within 30 days of his appointment file
10 with the secretary of state a sworn statement furnishing the following
11 information:

12 (1) a report of the department head's gross income from all
13 sources during the preceding calendar year; each source shall be listed
14 but only the total gross income need be given;

15 (2) an itemized list of all of the department head's present
16 investments, and those he has disposed of during the 12 months preceding
17 his appointment, showing the amount of money involved in and a descrip-
18 tion of each investment;

19 (3) an itemized list of corporations for which the depart-
20 ment head is serving, or within the 12 months preceding his appointment
21 has served, as a promoter, officer or director, giving the name of the
22 corporation and the position held;

23 (4) an itemized list of partnerships in which the department
24 head is, or within the 12 months preceding his appointment has been, a
25 partner;

26 (5) an itemized list of the corporate clients, both present
27 and within the 12 months preceding the appointment of a department
28 head who, within that period, has been an attorney engaged in the
29 private practice of law; and

1 (6) an itemized list of all contracts with a local, the
2 state or the federal government held, presently or within the 12 months
3 preceding appointment, by the department head or by an organization,
4 partnership or corporation in which he presently has, or within that
5 period had, a financial interest.

6 (b) In (a)(2) of this section "investment" includes corporate
7 shares and subscriptions for shares; bonds; debentures; mutual fund
8 shares; real estate; mortgages held on real estate; interest-bearing
9 loans of more than \$2,500, other than bank accounts; and any other
10 outlay of money for the purpose of securing a profit.

11 (c) No appointment of a department head may be confirmed by the
12 legislature if the financial statement specified in (a) of this section
13 has not been filed with the secretary of state.

14 (d) Each person covered by this section shall file with the
15 secretary of state no later than January 30 of each year a supplement
16 to the statement required in (a) of this section, disclosing changes
17 in the information previously furnished. He may file supplements in
18 addition to the annual one at any time.

19 (e) The secretary of state shall, upon receipt of the statement
20 specified in (a) and (d) of this section, make a release of the com-
21 plete statement to the news media.

22 * Sec. 3. All incumbent department heads and elected public officials
23 covered by this Act shall file the financial information required by this
24 Act no later than September 1, 1968.

25 * Sec. 4. This Act takes effect on the day after its passage and approval
26 or on the day it becomes law without approval.
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