

Introduced: 2/8/68  
Referred: State Affairs  
& Judiciary

1 IN THE SENATE

BY BEGICH

2 SENATE BILL NO. 307

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 15.25 is amended by adding a new section to read:

10 ARTICLE 3. GENERAL PROVISIONS.

11 Sec. 15.25.300. FINANCIAL DISCLOSURE BY CANDIDATES. (a) No  
12 declaration of candidacy or petition filed under this chapter may be  
13 accepted by the secretary of state unless it is accompanied by a sworn  
14 statement furnishing the following information:

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

18 (2) an itemized list of all of the candidate's present invest-  
19 ments, and those he has disposed of during the 12 months preceding his  
20 filing, showing the amount of money involved in and a description of  
21 each investment;

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

26 (4) an itemized list of partnerships in which the candidate  
27 is, or within the 12 months preceding his filing has been, a partner;

28 (5) an itemized list of the corporate clients, both present  
29 and within the 12 months preceding the filing, of a candidate who is

1 or within that period has been, an attorney engaged in the private  
2 practice of law; and

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

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

13 (c) The secretary of state shall, upon receipt of the statement  
14 specified in (a) of this section and required in AS 15.40.510, make a  
15 release of the complete statement to the news media.

16 \* Sec. 2. AS 15.40 is amended by adding a new section to read:

17 ARTICLE 5. GENERAL PROVISIONS.

18 Sec. 15.40.510. FINANCIAL STATEMENT REQUIRED. (a) An appointee  
19 under sec. 10 of this chapter shall, within 30 days of his appointment,  
20 file with the secretary of state the financial statement required, under  
21 AS 15.25.300, of candidates for elective office.

22 (b) No appointee under section 320 of this chapter may be seated  
23 until he has filed with the secretary of state the financial statement  
24 required, under AS 15.25.300 of candidates for elective office.

25 (c) No petition filed under sec. 100, 110, 190, 200, 280, 290,  
26 440 or 450 of this chapter may be accepted by the secretary of state  
27 unless it is accompanied by the financial statement required under  
28 AS 15.25.300 of candidates for elective office.

29 \* Sec. 3. AS 39.05 is amended by adding a new section to read:

1                   Sec. 39.05.105. FINANCIAL DISCLOSURE BY DEPARTMENT HEADS. (a)

2                   Each person appointed as the head of a principal executive department  
3                   of the state government shall within 30 days of his appointment file  
4                   with the secretary of state a sworn statement furnishing the following  
5                   information:

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

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

13                  (3) an itemized list of corporations for which the depart-  
14                  ment head is serving, or within the 12 months preceding his appointment  
15                  has served, as a promotor, officer or director, giving the name of the  
16                  corporation and the position held;

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

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

24                  (6) an itemized list of all contracts with a local, the state  
25                  or the federal government held, presently or within the 12 months pre-  
26                  ceding appointment, by the department head or by an organization,  
27                  partnership or corporation in which he presently has, or within that  
28                  period had, a financial interest.

29                  (b) In (a)(2) of this section "investment" includes corporate

1 shares and subscriptions for shares; bonds; debentures; mutual fund  
2 shares; real estate; mortgages held on real estate; interest-bearing  
3 loans of more than \$2,500, other than bank accounts; and any other  
4 outlay of money for the purpose of securing a profit.

5 (c) The secretary of state shall, upon receipt of the statement  
6 specified in (a) of this section, make a release of the complete  
7 statement to the news media.

8 (d) No appointment of a department head may be confirmed by the  
9 legislature if the financial statement specified in (a) of this section  
10 has not been filed with the secretary of state.

11 \* Sec. 4. All incumbent department heads and elected public officials  
12 covered by this Act shall file the financial information required by this  
13 Act no later than September 1, 1968.

14 \* Sec. 5. This Act takes effect on the day after its passage and approval  
15 or on the day it becomes law without approval.

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