

HOUSE BILL 739

By Odom

AN ACT to amend Tennessee Code Annotated, Title 2;
Title 3; Title 4; Title 8 and Title 39, Chapter 16,
relative to ethics in government.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 2, Chapter 10, Part 1, is amended by adding the following language as a new, appropriately designated section:

§ 2-10-131.

(a) The governor, secretary of state, comptroller of the treasury, treasurer, any member of the governor's cabinet, any cabinet level staff, or such persons' spouses, shall annually report in writing to the Tennessee ethics commission, prior to April 15, the following information for the prior calendar year:

(1) The major source or sources of private income of more than two hundred dollars (\$200), including, but not limited to, offices, directorships, and salaried employments of the person making disclosure, and such person's spouse, but no dollar amounts need be stated. The disclosure shall state the name and address of any entity that provides a source of private income of more than two hundred dollars (\$200). This subdivision (a)(1) shall not be construed to require the disclosure of any client list or customer list, nor the address of any investment property. When reporting private income received from a security listed on the New York Stock Exchange, American Stock Exchange or the Nasdaq, the disclosure may state only the name of the entity, in lieu of disclosing the name and address of the entity. If person's ownership of a business enterprise's securities provides income of more than two hundred dollars (\$200),

then the business enterprise shall be named in lieu of any investment brokerage firm or other fiduciary that may possess or manage the securities on behalf of the official, staff member, or spouse. If a person's ownership of shares of a mutual fund provides income of more than two hundred dollars (\$200), then the mutual fund shall be named in lieu of the business enterprises whose securities are owned by the mutual fund. For purposes of this subdivision (a)(1), income shall be reported for the calendar year in which it is received. When reporting private income received from investments with a federal or state chartered bank, the disclosure may state only the name of the bank, in lieu of stating the name and address of the bank;

(2) Any positions held during the applicable reporting period, including, but not limited to, those of an officer, director, trustee, general partner, proprietor, or representative of any corporation, firm, partnership, or other business enterprise, or any non-profit organization or educational institution. Both the year and month must be reported for the period of time the position was held. Positions with the federal government, religious, social, fraternal, or political entities, and those solely of an honorary nature do not require disclosure; and

(3) Any trust considered to be a "blind trust" pursuant to § 35-50-120 to which a person required to report is an interested party. The person making disclosure shall state that the person is an interested party to a blind trust and provide the name and address of the trustee of the trust. Notwithstanding any provisions of this subdivision (a)(3) to the contrary, the person making disclosure is not required to disclose any individual asset held in a blind trust.

(b) The reports in subsection (a) shall be posted on the web site of the Tennessee ethics commission. The Tennessee ethics commission shall modify existing forms to accomplish the purposes of this section.

(c) The commission shall create a consolidated form that makes possible the disclosure of the information required to be reported by this section and § 8-50-502. Any person required by this section and § 8-50-504 to file a disclosure of interests shall be in compliance with this section and § 8-50-504 if such person files the consolidated form created by the commission pursuant to this section prior to April 15 each year.

SECTION 2. Tennessee Code Annotated, Section 8-50-501(d), is amended by adding the following language as a new subdivision (4):

(4) A candidate or appointee to an office who is required to file a disclosure by §§ 2-10-128 and 2-10-131 may comply with the requirements of this section by filing the consolidated form created by the commission pursuant to §§ 2-10-128 and 2-10-131 in the manner required by this section.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.