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## OLR Bill Analysis

### SB 261 (File 251, as amended by Senate "A")\*

#### ***AN ACT CONCERNING STATEMENTS OF FINANCIAL INTERESTS UNDER THE STATE CODE OF ETHICS FOR PUBLIC OFFICIALS.***

#### **SUMMARY**

This bill expands the range of officials who must file a statement of financial interests with the Office of State Ethics (OSE) to include members of any Executive Department board, commission, committee, or council authorized to enter into or approve a large state construction or procurement contract. Current law requires all state-wide elected officers, General Assembly members, department heads and deputies, quasi-public agency members or directors, Investment Advisory Council members, and other governor-designated officials to file these statements with OSE.

Under the bill, a “large state construction or procurement contract” is a contract for more than \$500,000 to (1) remodel, alter, repair, or enlarge any real asset; (2) construct, alter, reconstruct, improve, relocate, widen, or change the grade of a section of a state highway or a bridge; (3) buy or lease supplies, materials, or equipment; or (4) construct, reconstruct, alter, remodel, repair, or demolish any public building.

By law, the statement of financial interests must include, among other things, the name of securities with a fair market value over \$5,000 owned by the official or his or her spouse or dependent children, or held in the name of a corporation, partnership, or trust for their benefit. Under the bill, if these securities are a tax-sheltered annuity retirement plan under federal tax law (e.g., a “403(b) plan”), then only the name of the retirement saving plan must be disclosed, and not the name of the securities. Current law makes a similar allowance for other savings plans allowed under federal tax law (e.g., 401(k) retirement savings plans, 529 education savings plans).

\*Senate Amendment "A" limits the bill's expansion to members of Executive Department bodies authorized to enter into or approve a large state construction or procurement contract, rather than all of those bodies except advisory boards, as in the underlying bill.

EFFECTIVE DATE: October 1, 2024

**COMMITTEE ACTION**

Government Administration and Elections Committee

Joint Favorable

Yea 19 Nay 0 (03/15/2024)