

## Economic interest policy proposals

### 10A.01 DEFINITIONS

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Subd. 5. **Associated business.** "Associated business" means an association, corporation, partnership, limited liability company, limited liability partnership, or other organized legal entity from which the individual, or the individual's spouse, receives compensation in excess of \$250, except for actual and reasonable expenses, in any month as a director, officer, owner, member, partner, employer or employee, or whose securities the individual, or the individual's spouse, holds worth more than \$10,000 at fair market value.

### 10A.09 STATEMENTS OF ECONOMIC INTEREST

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Subd. 5. **Form; general requirements.** (a) A statement of economic interest required by this section must be on a form prescribed by the board.

(b) Except as provided in clause (c), the individual filing must provide the following information:

(1) the individual's name, address, occupation, and principal place of business;

(2) a listing of the name of each associated business and the nature of that association;

(3) a listing of all real property within the state, excluding homestead property, in which the individual, or the individual's spouse, holds: (i) a fee simple interest, a mortgage, a contract for deed as buyer or seller, or an option to buy, whether direct or indirect, if the interest is valued in excess of \$2,500; or (ii) an option to buy, if the property has a fair market value of more than \$50,000;

(4) a listing of all real property within the state in which a partnership of which the individual, or the individual's spouse, is a member holds: (i) a fee simple interest, a mortgage, a contract for deed as buyer or seller, or an option to buy, whether direct or indirect, if the individual's share of the partnership interest is valued in excess of \$2,500; or (ii) an option to buy, if the property has a fair market value of more than \$50,000. A listing under this clause or clause (3) must indicate the street address and the municipality or the section, township, range and approximate acreage, whichever applies, and the county in which the property is located;

(5) a listing of any investments, ownership, or interests in property connected with pari-mutuel horse racing in the United States and Canada, including a racehorse, in which the individual directly or indirectly holds a partial or full interest or an immediate family member holds a partial or full interest;

(6) a listing of the principal business or professional activity category of each business from which the individual, or the individual's spouse, receives more than \$250 in any month during the reporting period as an employee, if the individual, or the individual's spouse, has an ownership interest of 25 percent or more in the business;

(7) a listing of each principal business or professional activity category from which the individual, or the individual's spouse, received compensation of more than \$2,500 in the past 12 months as an independent contractor; and

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(8) a listing of the full name of each security with a value of more than \$10,000 owned in part or in full by the ~~public official~~ individual, or the individual's spouse, at any time during the reporting period.

(9) a listing of any contract, professional license, lease, franchise, or professional permit that meets the following criteria:

(i) it is held by the individual, or the individual's spouse, or any business in which the individual, or the individual's spouse, has an ownership interest of 25 percent or more; and

(ii) it is entered into with or issued by any state department or agency listed in section 15.01 or 15.06 or any political subdivision of the state

(c) (1) This paragraph applies to supervisors of soil and water conservation districts; managers of watershed districts; and members of watershed management organizations as defined under section 103B.205, subdivision 13.

(2) Notwithstanding subdivision 5, paragraph (b), an individual listed in paragraph (c), clause (1), must provide the following information on a statement of economic interest:

(i) the individual's name, address, occupation, and principal place of business;

(ii) a listing of all real property within the state, excluding homestead property, in which the individual, or the individual's spouse, holds: (i) a fee simple interest, a mortgage, a contract for deed as buyer or seller, or an option to buy, whether direct or indirect, if the interest is valued in excess of \$2,500; or (ii) an option to buy, if the property has a fair market value of more than \$50,000;

(iii) a listing of all real property within the state in which a partnership of which the individual, or the individual's spouse, is a member holds: (i) a fee simple interest, a mortgage, a contract for deed as buyer or seller, or an option to buy, whether direct or indirect, if the individual's share of the partnership interest is valued in excess of \$2,500; or (ii) an option to buy, if the property has a fair market value of more than \$50,000. A listing under this clause or clause (2) must indicate the street address and the municipality or the section, township, range and approximate acreage, whichever applies, and the county in which the property is located;

(3) If an individual listed in paragraph (c), clause (1), also holds a public official position that is not listed in paragraph (c), clause, (1), the individual must file a statement of economic interest that includes the information specified in subdivision 5, paragraph (b).

(d) The listings required in paragraphs (b) and (c) must not identify whether the individual or the individual's spouse owns the listed asset.

~~(b)~~ (e) The business or professional categories for purposes of paragraph (a), clauses (6) and (7), must be the general topic headings used by the federal Internal Revenue Service for purposes of reporting self-employment income on Schedule C. This paragraph does not require an individual to report any specific code number from that schedule. Any additional principal business or professional activity category may only be adopted if the category is enacted by law.

~~(e)~~ (f) For the purpose of an original statement of economic interest, "compensation in any month" includes only compensation received in the calendar month immediately preceding the date of appointment as a public official or filing as a candidate.

~~(d)~~ (g) For the purpose of calculating the amount of compensation received from any single source

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in a single month, the amount shall include the total amount received from the source during the month, whether or not the amount covers compensation for more than one month.

~~(e)~~ (h) For the purpose of determining the value of an individual's interest in real property, the value of the property is the market value shown on the property tax statement.

~~(f)~~ (i) For the purpose of an original statement of economic interest, the individual shall disclose only those real properties owned on the date of appointment as a public official or filing as a candidate.

~~(g)~~ (j) For the purpose of this section, "date of appointment" means the effective date of appointment to a position.

~~(h)~~ (k) For the purpose of this section, "accepting employment as a public official" means the effective date of the appointment to the position, as stated in the appointing authority's notice to the board.