

PUBLIC OFFICERS FINANCIAL DISCLOSURE ACT (EXCERPT)
Act 281 of 2023

15.707 Financial disclosure report; required contents; blind trust exception; certification.

Sec. 7.

(1) A report required under section 5 must include a complete statement of all of the following:

(a) The full name, mailing address, telephone number, and email address of the public officer.

(b) The name and address of the public officer's employer or employers and the positions held during the reporting period, if the public officer receives \$1,000.00 or more in annual income from each position.

(c) The name of the spouse of the public officer and, if the public officer's spouse receives \$1,000.00 or more in annual income, the occupation of the public officer's spouse and the name of the employer or employers of the public officer's spouse.

(d) Whether the public officer's spouse was registered as a lobbyist or lobbyist agent under 1978 PA 472, MCL 4.411 to 4.431, during the reporting period.

(e) A list of all positions currently held as an officer, director, trustee, partner, proprietor, representative, employee, or consultant of any organization, corporation, firm, partnership, or other business enterprise, nonprofit organization, labor organization, or educational or other institution other than this state. If this subdivision applies, the public officer shall include the name of the organization. For purposes of this subdivision, positions held in any religious, social, fraternal, or political entity, or positions that are solely of an honorary nature, are excluded.

(f) The source of earned income received during the reporting period by the public officer. For purposes of this subdivision, the public officer must disclose each source of income received during the reporting period that is \$1,000.00 or more.

(g) Except as otherwise provided in this subdivision, a list of each asset, excluding a business asset, held for investment or production of income with a fair market value of \$1,000.00 or more during the reporting period and any sources of unearned income that exceed \$200.00 during the reporting period, including the origins and addresses of the sources of unearned income. The fair market value for the purpose of listing each asset, excluding a business asset, held for investment or production of income under this subdivision must be adjusted for inflation every 4 years using the Consumer Price Index, and rounded up to the nearest \$1,000.00.

(h) A list of all liabilities that exceed \$10,000.00 owed by the public officer to a creditor at any time during the reporting period.

(i) Except as otherwise provided in this subdivision, a list of any stocks, bonds, or other forms of securities held by the public officer or held jointly with the public officer's spouse during the reporting period, including the origin and address of the security, if the security has a total aggregate fair market value of \$1,000.00 or more. The fair market value for the purpose of listing stocks, bonds, or other forms of securities under this subdivision must be adjusted for inflation every 4 years using the Consumer Price Index, and rounded up to the nearest \$1,000.00. For purposes of this act, a public officer is not required to disclose a stock within a widely held investment fund, including, but not limited to, a mutual fund, regulated investment company, pension or deferred compensation plan, or other investment fund, if both of the following apply:

(i) Either the fund is publicly traded or the assets of the fund are widely diversified.

(ii) The public officer or the public officer's spouse does not exercise control over or have the ability to exercise control over the financial interests held by the fund.

(j) A list of any real property in which the public officer holds an ownership or other financial interest. For purposes of this subdivision, the public officer is required to include a real property in the report only if that real property has a fair market value of \$1,000.00 or more during the reporting period. A public officer filing a report may exclude the street number of a parcel of real property under this subdivision.

(k) The date of, identity of parties to, and general terms of any agreements or arrangements made or in effect during the reporting period with respect to the following:

(i) Any future employment that would commence after the public officer leaves office.

(ii) A leave of absence from any former or current employer taken while serving as a public officer.

(iii) A continuation or deferral of payments by a former or current employer other than this state to the public officer, or the public officer's continuing participation in an employee welfare or benefit plan maintained by a former employer.

(l) A list of all gifts received and required to be reported during the reporting period by a lobbyist or lobbyist agent under state law, including the name of the lobbyist or lobbyist agent that provided the gift.

(m) A list of all travel payments received and required to be reported during the reporting period by a lobbyist or lobbyist agent under state law, including the name of the lobbyist or lobbyist agent that provided the travel payment.

(n) A list of each payment made by a lobbyist or lobbyist agent during the reporting period to a charity in lieu of

honoraria, including the name of the lobbyist or lobbyist agent that made the payment.

(o) If applicable, a statement indicating that the public officer or the public officer's spouse is a registered vendor with this state, has a majority interest in a company that is a registered vendor with this state, or is employed by a company that is a registered vendor with this state. If the public officer or the public officer's spouse is a registered vendor with this state or has a majority interest in a company that is a registered vendor with this state, the public officer shall include the name of the company and a description of all contracts entered into with this state by the public officer, public officer's spouse, or company in which the public officer or public officer's spouse has a majority interest during the reporting period. If the public officer or public officer's spouse is employed by a company that is a registered vendor with this state, the public officer shall include the name of the company and a description of all contracts entered into with this state that the public officer or the public officer's spouse worked on directly during the reporting period.

(2) A public officer is not required to disclose the value of any disclosure under subsection (1).

(3) If a public officer required to file a report under this section holds a beneficial interest in a blind trust, the public officer is not required to include the interests or assets of the blind trust in the report. However, the public officer must indicate in the public officer's report that the public officer holds a beneficial interest in a blind trust. For purposes of this subsection, "beneficial interest" includes, but is not limited to, the interest in a trust of a qualified trust beneficiary or trust beneficiary as those terms are defined under section 7103 of the estates and protected individuals code, 1998 PA 386, MCL 700.7103.

(4) A report required under section 5 must include the following certification: "I certify that the statements I have made on this financial disclosure form are true, complete, and correct to the best of my knowledge and belief, and that I have not moved assets during the reporting period for the purpose of avoiding disclosure under the public officers financial disclosure act".

History: 2023, Act 281, Eff. Feb. 13, 2024 ;-- Am. 2025, Act 3, Imd. Eff. May 14, 2025