



Senate

General Assembly

File No. 78

January Session, 2025

Senate Bill No. 1296

Senate, March 12, 2025

The Committee on Government Oversight reported through SEN. GADKAR-WILCOX of the 22nd Dist., Chairperson of the Committee on the part of the Senate, that the bill ought to pass.

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

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsections (a) and (b) of section 1-83 of the general statutes
2 are repealed and the following is substituted in lieu thereof (*Effective*
3 *October 1, 2025*):

4 (a) (1) All state-wide elected officers, members of the General
5 Assembly, department heads and their deputies, members or directors
6 of each quasi-public agency, members of the Investment Advisory
7 Council, members of a board, commission, committee or council within
8 the Executive Department who have the authority to enter into or
9 approve a large state construction or procurement contract, as defined
10 in section 1-101mm, and such other members of the Executive
11 Department and such employees of quasi-public agencies as the
12 Governor shall require, shall file electronically with the Office of State
13 Ethics using the software created by the office, under penalty of false
14 statement, a statement of financial interests for the preceding calendar
15 year on or before the May first next in any year in which they hold such

16 an office or position. If, in any year, May first falls on a weekend or legal
17 holiday, such statement shall be filed not later than the next business
18 day. Any such individual who leaves his or her office or position shall
19 file electronically a statement of financial interests covering that portion
20 of the year during which such individual held his or her office or
21 position. The Office of State Ethics shall notify such individuals of the
22 requirements of this subsection not later than sixty days after their
23 departure from such office or position. Such individuals shall file such
24 statement electronically not later than sixty days after receipt of the
25 notification.

26 (2) Each state agency, department, board and commission shall
27 develop and implement, in cooperation with the Office of State Ethics,
28 an ethics statement as it relates to the mission of the agency, department,
29 board or commission. The executive head of each such agency,
30 department, board or commission shall be directly responsible for the
31 development and enforcement of such ethics statement and shall file a
32 copy of such ethics statement with the Office of State Ethics.

33 (b) (1) The statement of financial interests, except as provided in
34 subdivision (2) of this subsection, shall include the following
35 information for the preceding calendar year in regard to the individual
36 required to file the statement and the individual's spouse and
37 dependent children residing in the individual's household: (A) The
38 names of all businesses with which associated; (B) all sources of income,
39 including the name of each employer, with a description of the type of
40 income received, in excess of one thousand dollars, without specifying
41 amounts of income; (C) the name of securities in excess of five thousand
42 dollars at fair market value owned by such individual, spouse or
43 dependent children or held in the name of a corporation, partnership or
44 trust for the benefit of such individual, spouse or dependent children;
45 (D) the existence of any known blind trust and the names of the trustees;
46 (E) all real property and its location, whether owned by such individual,
47 spouse or dependent children or held in the name of a corporation,
48 partnership or trust for the benefit of such individual, spouse or
49 dependent children; (F) the names and addresses of creditors to whom

50 the individual, the individual's spouse or dependent children,
 51 individually, owed debts of more than ten thousand dollars; (G) any
 52 leases or contracts with the state or a quasi-public agency held or
 53 entered into by the individual or a business with which he or she was
 54 associated; and (H) the name of any of the following that is a partner or
 55 owner of, or has a similar business affiliation with, the business included
 56 under subparagraph (A) of this subdivision: (i) Any lobbyist, (ii) any
 57 person the individual filing the statement knows or has reason to know
 58 is doing business with or seeking to do business with the state or is
 59 engaged in activities that are directly regulated by the department or
 60 agency in which the individual is employed, or (iii) any business with
 61 which such lobbyist or person is associated.

62 (2) In the case of securities in excess of five thousand dollars at fair
 63 market value held within (A) a retirement savings plan, as described in
 64 Section 401 of the Internal Revenue Code of 1986, or any subsequent
 65 corresponding internal revenue code of the United States, as amended
 66 from time to time, (B) a tax-sheltered annuity retirement plan, as
 67 described in Section 403 of said Internal Revenue Code, (C) a payroll
 68 deduction individual retirement account plan, as described in Section
 69 408 or 408A of said Internal Revenue Code, [(C)] (D) a governmental
 70 deferred compensation plan, as described in Section 457 of said Internal
 71 Revenue Code, or [(D)] (E) an education savings plan, as described in
 72 Section 529 of said Internal Revenue Code, the names of such securities
 73 shall not be required to be disclosed in any statement of financial
 74 interests and only the name of such retirement savings plan, tax-
 75 sheltered annuity retirement plan, individual retirement account plan,
 76 deferred compensation plan or education savings plan holding such
 77 securities shall be required.

This act shall take effect as follows and shall amend the following sections:		
Section 1	October 1, 2025	1-83(a) and (b)

GOS *Joint Favorable*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

This bill expands the range of officials who must file a statement of financial interests with the Office of State Ethics, and allows disclosures of tax-sheltered annuity retirement plans to list the retirement plan in place of individual securities, resulting in no fiscal impact.

The Out Years

State Impact: None

Municipal Impact: None

OLR Bill Analysis**SB 1296*****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 (i.e. a “403(b) plan”), then only the name of the retirement savings 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).

EFFECTIVE DATE: October 1, 2025

COMMITTEE ACTION

Government Oversight Committee

Joint Favorable

Yea 9 Nay 0 (02/25/2025)