

**TO: Members of the Integrity Commission**  
**FROM: David Jonas, Office of the Counselor to the Governor**  
**RE: Disclosure Requirements under State Law**  
**DATE: 11/4/2014**

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## **Background**

In Virginia, most members of the executive and legislative branch (including board/commission members and public employees designated by the Governor or the General Assembly) must complete either a statement of economic interests or a less comprehensive financial disclosure form.<sup>1</sup> By law, these forms must be filed twice a year, normally in December and June of each year.<sup>2</sup>

Effective July 1, 2015, these forms will need to be filed with the Virginia Conflict of Interest and Ethics Advisory Council (VCIEAC) unless otherwise noted in the sections below. Until then, these forms need to be filed with the Secretary of the Commonwealth, unless otherwise stated.

A copy of the statement of economic interests form can be found here:  
<https://commonwealth.virginia.gov/media/2864/statementeconinterest-712014.pdf>

A copy of the financial disclosure form can be found here:  
<https://commonwealth.virginia.gov/media/2866/financialdisclosurestatement-july-2014.pdf>

## **Who must fill out a statement of economic interest?**<sup>3</sup>

- Legislators and legislators-elect.
- Governor, Lieutenant Governor, Attorney General (and candidates for these offices).<sup>4</sup>
- Candidates for Senate and House of Delegates (who must file with the clerk of the appropriate house).<sup>5</sup>
- Candidates for a local constitutional office, a local governing body, or local school board of any county, city, or town with a population in excess of 3,500 persons (who must file with the general registrar of their county or city).<sup>6</sup>

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<sup>1</sup> § 2.2-3114 and § 2.2-3115

<sup>2</sup> Ibid.

<sup>3</sup> § 2.2-3114 Sections A and B and § 2.2-3115

<sup>4</sup> § 24.2-502

<sup>5</sup> Ibid.

- Justices of the Supreme Court, judges of the Court of Appeals, judges of any circuit court, judges and substitute judges of any district court.
- The members of every governing body and school board of each county, city, or town with a population more than 3,500.<sup>7</sup>
- Members of the State Corporation Commission, the Virginia Workers' Compensation Commission, the Commonwealth Transportation Board, the Board of Trustees of the Virginia Retirement System, and the Virginia Lottery Board
- Other people “occupying such offices or positions of trust or employment in state government, including members of the governing bodies of authorities, as may be designated by the Governor or, in the case of officers or employees of the legislative branch, by the Joint Rules Committee of the General Assembly.”
- Other people occupying offices or positions of trust in local government, as designated by that local governing body.<sup>8</sup>
- Other people occupying offices or positions of trust in local school boards, as designated by that local school board.<sup>9</sup>

**Who must fill out the (less comprehensive) financial disclosure form?**

- Nonsalaried citizen members of all policy and supervisory boards, commissions and councils in the executive branch of state government (other than the commissions listed above).<sup>10</sup>
- Nonsalaried citizen members of local boards and commissions, as designated by the local governing body.

**Content of the Statement of Economic Interest**

The statement of economic interest asks for the following information:<sup>11</sup>

- 1. Offices and Directorships.** Individuals must disclose if they or their immediate family are a paid officer or director of a business, as well as the name and address of the business.

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<sup>6</sup> Ibid.

<sup>7</sup> § 2.2-3115 Sections A

<sup>8</sup> § 2.2-3115 Section A

<sup>9</sup> § 2.2-3115 Section A

<sup>10</sup> § 2.2-3114 Section A

<sup>11</sup> <https://commonwealth.virginia.gov/media/2864/statementeconinterest-712014.pdf>

2. **Personal Liabilities.** Individuals must disclose if they or their immediate family owe more than \$5,000 to one creditor, which includes contingent liabilities. They must disclose the source of these liabilities, and whether they are more or less than \$50,000.
3. **Securities.** Individuals must disclose if they or their immediate family (or jointly) own any individual securities worth more than \$5,000. They must disclose the name of the issuer, the type of security, and whether they are valued more or less than \$50,000, or more than \$250,000.
4. **Payments for Talks, Meetings, and Publications.** Individuals must disclose if they (in their capacity as an official and for educational purposes) received lodging, transportation, money, or anything else of value exceeding \$200. They must disclose the name of the payer, the approximate value, the circumstances, and the type of payment.
5. **Gifts.** Individuals must disclose any single gift exceeding \$50 (or \$100 in total) given to them or an immediate family member by a business, government, or individual other than a relative or personal friend. They must disclose the name of the recipient, name of the giver, the location of the giver, the gift itself, and the approximate value.
6. **Salary and Wages.** Individuals must disclose each employer that pays the individual or an immediate family member more than \$5,000 in salary, excluding state or local governments or agencies.
7. **Business Interests.** Individuals must disclose if they or an immediate family member operate, own, or control an interest in a business in excess of \$5,000. They must disclose the name of the business, its location, the nature of the business, and whether the interest is valued at more or less than \$50,000, or more than \$250,000.
8. **Payments for Representation and Other Services.** Individuals must disclose if they or a close financial association have represented any business before any state governmental agencies, for which compensation was more than \$1,000. They must disclose the name of the business, type of business, purpose of representation, name of the government agency lobbied or affected, and the amount received.
9. **Real Estate.** Individuals must disclose if they or an immediate family member has an interest or partnership interest valued at more than \$5,000 in real property, other than the principal residence. They must disclose the location of the real property, the type of the property, and if the real estate is recorded under a different name.

**10. Real Estate Contract with Governmental Agencies.** Individuals must disclose if they or an immediate family member has an interest or partnership interest valued at more than \$5,000 in real property subject to a contract (pending or otherwise) with a state or local government agency. They must disclose the location of the real property, the type of the property, if the real estate is recorded under a different name, who is party to the contract, the name of the governmental agency, and annual income derived from the contract.

### **Content of the Financial Disclosure Form**

The financial disclosure form asks for the following information:<sup>12</sup>

1. **Financial Interests.** Individuals must disclose their personal interests (including immediate family members) exceeding \$10,000, including real estate, stocks, bonds, and interests in businesses less than 3 percent equity. They must disclose the names and addresses of these interests.
2. **Offices, Directorships, and Salaried Employments.** Individuals must disclose the paid offices, paid directorships, or salaried employment held by them or an immediate family member, including any business from which they receive retirement benefits. They must disclose their position and the name of the business.
3. **Businesses to which Services were Furnished.** Individuals must disclose if they or close financial associates have represented any business before any state governmental agencies for which compensation was more than \$1,000. They must disclose the name of the business and the name of the government agency lobbied or affected.
4. **Compensation for Expenses.** Individuals must disclose the names of the persons, associations, or other sources other than a governmental agency from which they or a member of their immediate family received payment in excess of \$200 for the preceding year. They must disclose the source of the payment, a description of the occasion, and the amount that was paid.

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<sup>12</sup> <https://commonwealth.virginia.gov/media/2866/financialdisclosurestatement-july-2014.pdf>