

By: Davis

S.B. No. 1389

A BILL TO BE ENTITLED

1 AN ACT  
2 relating to the disclosure on personal financial statements of  
3 service retirement annuities received.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Section 572.023(b), Government Code, is amended  
6 to read as follows:

7 (b) The account of financial activity consists of:

8 (1) a list of all sources of occupational income,  
9 identified by employer, or if self-employed, by the nature of the  
10 occupation, including identification of a person or other  
11 organization from which the individual or a business in which the  
12 individual has a substantial interest received a fee as a retainer  
13 for a claim on future services in case of need, as distinguished  
14 from a fee for services on a matter specified at the time of  
15 contracting for or receiving the fee, if professional or  
16 occupational services are not actually performed during the  
17 reporting period equal to or in excess of the amount of the  
18 retainer, and the category of the amount of the fee;

19 (2) identification by name and the category of the  
20 number of shares of stock of any business entity held or acquired,  
21 and if sold, the category of the amount of net gain or loss realized  
22 from the sale;

23 (3) a list of all bonds, notes, and other commercial  
24 paper held or acquired, and if sold, the category of the amount of

1 net gain or loss realized from the sale;

2 (4) identification of each source and the category of  
3 the amount of income in excess of \$500 derived from each source from  
4 interest, dividends, royalties, and rents;

5 (5) identification of each guarantor of a loan and  
6 identification of each person or financial institution to whom a  
7 personal note or notes or lease agreement for a total financial  
8 liability in excess of \$1,000 existed at any time during the year  
9 and the category of the amount of the liability;

10 (6) identification by description of all beneficial  
11 interests in real property and business entities held or acquired,  
12 and if sold, the category of the amount of the net gain or loss  
13 realized from the sale;

14 (7) identification of a person or other organization  
15 from which the individual or the individual's spouse or dependent  
16 children received a gift of anything of value in excess of \$250 and  
17 a description of each gift, except:

18 (A) a gift received from an individual related to  
19 the individual at any time within the second degree by  
20 consanguinity or affinity, as determined under Subchapter B,  
21 Chapter 573;

22 (B) a political contribution that was reported as  
23 required by Chapter 254, Election Code; and

24 (C) an expenditure required to be reported by a  
25 person required to be registered under Chapter 305;

26 (8) identification of the source and the category of  
27 the amount of all income received as beneficiary of a trust, other

1 than a blind trust that complies with Subsection (c), and  
2 identification of each trust asset, if known to the beneficiary,  
3 from which income was received by the beneficiary in excess of \$500;

4 (9) identification by description and the category of  
5 the amount of all assets and liabilities of a corporation, firm,  
6 partnership, limited partnership, limited liability partnership,  
7 professional corporation, professional association, joint venture,  
8 or other business association in which 50 percent or more of the  
9 outstanding ownership was held, acquired, or sold;

10 (10) a list of all boards of directors of which the  
11 individual is a member and executive positions that the individual  
12 holds in corporations, firms, partnerships, limited partnerships,  
13 limited liability partnerships, professional corporations,  
14 professional associations, joint ventures, or other business  
15 associations or proprietorships, stating the name of each  
16 corporation, firm, partnership, limited partnership, limited  
17 liability partnership, professional corporation, professional  
18 association, joint venture, or other business association or  
19 proprietorship and the position held;

20 (11) identification of any person providing  
21 transportation, meals, or lodging expenses permitted under Section  
22 36.07(b), Penal Code, and the amount of those expenses, other than  
23 expenditures required to be reported under Chapter 305;

24 (12) any corporation, firm, partnership, limited  
25 partnership, limited liability partnership, professional  
26 corporation, professional association, joint venture, or other  
27 business association, excluding a publicly held corporation, in

1 which both the individual and a person registered under Chapter 305  
2 have an interest;

3 (13) identification by name and the category of the  
4 number of shares of any mutual fund held or acquired, and if sold,  
5 the category of the amount of net gain or loss realized from the  
6 sale; ~~and~~

7 (14) identification of each blind trust that complies  
8 with Subsection (c), including:

9 (A) the category of the fair market value of the  
10 trust;

11 (B) the date the trust was created;

12 (C) the name and address of the trustee; and

13 (D) a statement signed by the trustee, under  
14 penalty of perjury, stating that:

15 (i) the trustee has not revealed any  
16 information to the individual, except information that may be  
17 disclosed under Subdivision (8); and

18 (ii) to the best of the trustee's knowledge,  
19 the trust complies with this section; and

20 (15) identification of any service retirement annuity  
21 paid to the individual under Title 8 of this code or Title 109,  
22 Revised Statutes, including the name of the retirement system, the  
23 name of the entity or entities to which the individual provided the  
24 creditable service, the identification of any class of membership  
25 in the retirement system, and the category of the total amount of  
26 annuity payments.

27 SECTION 2. The change in law made by this Act applies only

1 to a financial statement filed under Subchapter B, Chapter 572,  
2 Government Code, as amended by this Act, on or after January 1,  
3 2015. A financial statement filed before January 1, 2015, is  
4 governed by the law in effect on the date of filing, and the former  
5 law is continued in effect for that purpose.

6 SECTION 3. This Act takes effect September 1, 2013.