

STATEMENT OF ECONOMIC INTERESTS

The Illinois Governmental Ethics Act (5 ILCS 420/) requires certain elected county office holders, candidates, officials and employees to file a Statement of Economic Interests.

NOTIFICATION AND FILING TIMELINE

- By February 1 of each year, each county is required to notify the local county clerk of individuals required to file a Statement of Economic Interests.
- The county clerk then provides the appropriate form and instructions on how to file it.
- The Statement must be filed by May 1 of each year.

COUNTY OFFICIALS REQUIRED TO FILE

1. All elected officials and candidates for elected office.
2. All appointed members of a governing board, zoning board, zoning board of appeals or planning commission, and appointed members of other boards or commissions who have authority to authorize the expenditure of funds, but not members who function only in an advisory capacity.
3. All government employees (not independent contractors) who:
 - Are, or function as, the head of a department or administrative unit, or exercise similar authority;
 - Have direct supervisory authority or responsibility for contracts over \$1,000;
 - Approve licenses and permits (excluding clerical staff);
 - Adjudicate or review judicial or administrative proceedings;
 - Issue or adopt rules and regulations; or
 - Supervise 20 or more employees.
4. Members of the board of any pension fund established under the Illinois Pension Code, if not otherwise required to file.

REQUIRED DISCLOSURES

Public Act 102-0664 (effective Jan. 1, 2022) expanded financial disclosures on the Statement of Economic Interests. Disclosure of specific dollar amounts or values is not required. County officials required to file must disclose:

- Assets over \$10,000 (individually, jointly with spouse, or jointly with minor children);
- Trust assets based on total value;
- Income sources over \$7,500 annually for the filer and spouse;
- Capital gains from asset sales over \$7,500 and transaction date;
- Debts over \$10,000 (excluding standard financial institution loans);
- Units of government where filer or spouse were employed (excluding the one requiring the filing);
- Names of lobbyists with an economic relationship or familial link to the filer;
- Gifts exceeding \$500 (individually or in aggregate);
- Immediate family members employed by public utilities.

ASSETS INCLUDE:

- Stocks, bonds, sector mutual funds, ETFs, commodity futures, investment real estate, trust interests, business/partnership interests.

ASSETS DO NOT INCLUDE:

- Personal residence/vehicles, savings/checking accounts, government bonds/securities, Medicare, inheritances, diversified funds, annuities, pensions, retirement/college savings plans, tax-advantaged disability accounts, personal property.

HOW TO GET AND FILE THE FORM

County clerks provide the form and determine if it must be filed electronically or on paper. Candidates must include a filing receipt with their candidate paperwork.

DEFINITIONS IN THE ACT

- Creditor: Anyone to whom money is owed (excluding family loans).
- Diversified Funds: Mutual/ETF/unit investment funds invested broadly across sectors.
- Economic Relationship: Joint/shared ownerships or large creditor-debtor relationships not from commercial banks.
- Family: Spouse, children, parents, siblings, in-laws, and household members.
- Filer: Person required to file a Statement of Economic Interests.
- Income: Income reportable on federal tax returns excluding the position necessitating the filing.
- Investment Real Estate: Income-generating or resale-purposed property (location city/state disclosed).
- Lobbying/Lobbyist: Activities or persons registered under the Illinois Lobbyist Registration Act.
- Personal Residence: Primary home not used for commercial purposes.
- Sector Funds: Mutual/ETFs focused on a specific industry or sector.
- Spouse: Includes married, civil union, and registered domestic partners.

ADDITIONAL GUIDANCE

The Secretary of State offers information [via this link](#).

County officials and candidates should review the form, definitions, and disclosure rules before the May 1 deadline each year to ensure full compliance with the Act.

