

JAN 22 2021

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# A BILL FOR AN ACT

RELATING TO FINANCIAL DISCLOSURES.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1           SECTION 1. The legislature finds that financial  
2 disclosures by government officials or board members help  
3 identify potential conflicts of interests that may impact their  
4 ability to fulfill their duty to the public. The current  
5 disclosure requirements call for disclosure of the full extent  
6 of their wealth, including financial and business interests.  
7 These interests must be disclosed according to nine different  
8 dollar amount levels, which range from \$1,000 to over  
9 \$1,000,000. However, these specific disclosure requirements  
10 dissuade many individuals from important public service.

11           The legislature further finds that public disclosure of  
12 financial interest dollar amount levels up to \$100,000 is  
13 adequate to identify potential conflicts of interest and that  
14 specific disclosure of financial interest in excess of this  
15 amount is unnecessary.

16           Accordingly, the purpose of this Act is to remove financial  
17 interest disclosure levels that exceed \$100,000.



# S.B. NO. 554

1 SECTION 2. Section 84-17, Hawaii Revised Statutes, is  
2 amended by amending subsection (g) to read as follows:

3 "(g) Where an amount is required to be reported, the  
4 person disclosing may indicate whether the amount is at least  
5 \$1,000 but less than \$10,000; at least \$10,000 but less than  
6 \$25,000; at least \$25,000 but less than \$50,000; at least  
7 \$50,000 but less than \$100,000 [~~at least \$100,000 but less than~~  
8 ~~\$150,000; at least \$150,000 but less than \$250,000; at least~~  
9 ~~\$250,000 but less than \$500,000; at least \$500,000 but less than~~  
10 ~~\$750,000; at least \$750,000 but less than \$1,000,000; or~~  
11 ~~\$1,000,000]; or \$100,000 or more. An amount of stock may be  
12 reported by number of shares."~~

13 SECTION 3. Statutory material to be repealed is bracketed  
14 and stricken. New statutory material is underscored.

15 SECTION 4. This Act shall take effect upon its approval.

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INTRODUCED BY: \_\_\_\_\_



# S.B. NO. 554

**Report Title:**

Financial Disclosures; Government Officials; Board Members

**Description:**

Removes the need for government officials and board members to disclose specific financial interest amounts that exceed \$100,000.

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

