
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)