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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-FOURTH SESSION

H. F. No. 2672

03/24/2025

Authored by Quam

The bill was read for the first time and referred to the Committee on Elections Finance and Government Operations

1.1 A bill for an act

1.2 relating to campaign finance; amending the statement of economic interest

1.3 disclosure; requiring additional disclosure related to stock; amending Minnesota

1.4 Statutes 2024, section 10A.09, subdivision 5.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Minnesota Statutes 2024, section 10A.09, subdivision 5, is amended to read:

1.7 Subd. 5. **Form; general requirements.** (a) A statement of economic interest required

1.8 by this section must be on a form prescribed by the board. Except as provided in subdivision

1.9 5b, the individual filing must provide the following information:

1.10 (1) the individual's name, address, occupation, and principal place of business;

1.11 (2) a listing of the name of each associated business and the nature of that association;

1.12 (3) a listing of all real property within the state, excluding homestead property, in which

1.13 the individual or the individual's spouse holds: (i) a fee simple interest, a mortgage, a contract

1.14 for deed as buyer or seller, or an option to buy, whether direct or indirect, if the interest is

1.15 valued in excess of \$2,500; or (ii) an option to buy, if the property has a fair market value

1.16 of more than \$50,000;

1.17 (4) a listing of all real property within the state in which a partnership of which the

1.18 individual or the individual's spouse is a member holds: (i) a fee simple interest, a mortgage,

1.19 a contract for deed as buyer or seller, or an option to buy, whether direct or indirect, if the

1.20 individual's share of the partnership interest is valued in excess of \$2,500; or (ii) an option

1.21 to buy, if the property has a fair market value of more than \$50,000. A listing under this

1.22 clause or clause (3) must indicate the street address and the municipality or the section,

2.1 township, range and approximate acreage, whichever applies, and the county in which the
2.2 property is located;

2.3 (5) a listing of any investments, ownership, or interests in property connected with
2.4 pari-mutuel horse racing in the United States and Canada, including a racehorse, in which
2.5 the individual directly or indirectly holds a partial or full interest or an immediate family
2.6 member holds a partial or full interest;

2.7 (6) a listing of the principal business or professional activity category of each business
2.8 from which the individual or the individual's spouse receives more than \$250 in any month
2.9 during the reporting period as an employee, if the individual or the individual's spouse has
2.10 an ownership interest of 25 percent or more in the business;

2.11 (7) a listing of each principal business or professional activity category from which the
2.12 individual or the individual's spouse received compensation of more than \$2,500 in the past
2.13 12 months as an independent contractor;

2.14 (8) a listing of the full name of each security, except for stock, with a value of more than
2.15 \$10,000 owned in part or in full by the individual or the individual's spouse, at any time
2.16 during the reporting period; ~~and~~

2.17 (9) a listing of the full name of each stock with a value of more than \$10,000 owned in
2.18 part or in full by the individual or the individual's spouse at any time during the reporting
2.19 period, including the date of purchase or sale of the stock if purchased or sold during the
2.20 reporting period; and

2.21 ~~(9)~~ (10) a listing of any contract, professional license, lease, or franchise that:

2.22 (i) is held by the individual or the individual's spouse or any business in which the
2.23 individual has an ownership interest of 25 percent or more; and

2.24 (ii) is entered into with, or issued by, the government agency on which the individual
2.25 serves as a public or local official.

2.26 (b) The business or professional categories for purposes of paragraph (a), clauses (6)
2.27 and (7), must be the general topic headings used by the federal Internal Revenue Service
2.28 for purposes of reporting self-employment income on Schedule C. This paragraph does not
2.29 require an individual to report any specific code number from that schedule. Any additional
2.30 principal business or professional activity category may only be adopted if the category is
2.31 enacted by law.

3.1 (c) For the purpose of calculating the amount of compensation received from any single
3.2 source in a single month, the amount shall include the total amount received from the source
3.3 during the month, whether or not the amount covers compensation for more than one month.

3.4 (d) For the purpose of determining the value of an individual's interest in real property,
3.5 the value of the property is the market value shown on the property tax statement.

3.6 (e) For the purpose of this section, "date of appointment" means the effective date of
3.7 appointment to a position.

3.8 (f) For the purpose of this section, "accepting employment as a public official" means
3.9 the effective date of the appointment to the position, as stated in the appointing authority's
3.10 notice to the board.

3.11 (g) The listings required in paragraph (a), clauses (3) to (9), must not identify whether
3.12 the individual or the individual's spouse is associated with or owns the listed item.