

CONNECTICUT STATE ETHICS COMMISSION
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ADVISORY OPINION NUMBER 79-5

Statements of Financial Interests

A public official whom section 1-83, General Statutes requires to file a Statement of Financial Interests has posed to the State Ethics Commission questions regarding two provisions of that section. The first concerns reporting interest on savings as one of a "category or type of all sources of income in excess of one thousand dollars, amounts of income shall not be specified." Section 1-83(b)(1)(B), General Statutes. He has asked whether a person receiving interest of more than one thousand dollars on each of two accounts which are at different banks must report separately the interest on each account. Further, if several accounts, each providing less than one thousand dollars of interest, cumulatively total over one thousand dollars, should each account be reported separately. The second question concerns the listing of the "name of securities in excess of five thousand dollars at fair market value..., but the value shall not be specified", as required by section 1-83(b)(1)(C), General Statutes. The public official has asked whether, in the case of a number of small investments each worth less than five thousand dollars, he must list the securities if they have a total value of more than five thousand dollars.

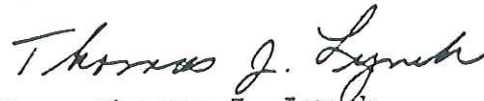
The provisions in question are not free from ambiguity. The basic approach of section 1-83, however, is helpful in resolving any doubt.

The purpose of the Statement of Financial Interests required by section 1-83 is to promote efficient, ethical government and preserve the integrity and fairness of the political process both in fact and in appearance. Accountability in government is fostered by providing to the public information necessary to identify potential conflicts of interest. In striving to achieve its purpose, the General Assembly intruded into the personal financial affairs of officials and State employees as little as possible. Disclosures are confined to personnel at the top level of State government, whose actions can have a substantial impact on most or all Connecticut citizens. Only relevant aspects of the financial backgrounds of these personnel and their immediate family need be revealed, and usually only when the financial matters have a significant value. When a matter is of sufficient consequence to require its disclosure, actual value need not be stated.

With this in mind, the "category or type of ... source[s] of income in excess of one thousand dollars" (emphasis added) in the case of saving accounts at various banks would appear to be "interest on savings accounts". A particular account does not fit a description of a "category" or "type" of source. Therefore, interest on all savings accounts would be lumped together and disclosed if the total exceeded one thousand dollars. Individual savings accounts yielding more than one thousand dollars would be included with the interest on all other savings accounts and would not be identified separately.

In the case of securities, section 1-83 requires listing the "name of securities in excess of five thousand dollars at fair market value" (emphasis added). The use of the singular "name" indicates that stock of a single corporation must exceed five thousand dollars at fair market value before it has to be listed. This again will confine the disclosure to information which is significant and relevant to achieving the purpose of the Statement of Financial Interest.

By order of the Commission,



Rev. Thomas J. Lynch
Chairman

Dated February 20, 1979