

STATEMENT OF ECONOMIC INTERESTS FORMS



The Illinois Governmental Ethics Act (5 ILCS 420/) provides that certain elected township office holders, candidates, and employees are required to file a Statement of Economic Interests.

By February 1 of each year, each township is required to notify their local county clerk of individuals that are required to file the form. The county clerk is then required to provide the appropriate form and instructions on how to file the form. The Statement of Economic Interests must be filed with the county clerk by May 1 annually.

TOWNSHIP OFFICIALS AND OTHERS ARE REQUIRED TO FILE A STATEMENT OF ECONOMIC INTERESTS

1. All elected township officials and candidates for elected township 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 of boards or commissions who function only in an advisory capacity.
3. All government employees who are compensated for services (not as independent contractors) who:
 - a. are, or function as, the head of a department, division, bureau, authority or other administrative unit, or who exercise similar authority;
 - b. have direct supervisory authority over or direct responsibility for the formulation, negotiation, issuance or execution of contracts in an amount of \$1,000 or greater;
 - c. have authority to approve licenses and permits, but not including employees who function in a clerical capacity;
 - d. adjudicate, arbitrate or decide any judicial or administrative proceeding, or review the adjudication, arbitration or decision of any judicial or administrative proceeding;
 - e. have authority to issue or adopt rules and regulations; or,
 - f. have supervisory responsibility for 20 or more employees.
4. Members of the board of any pension fund established under the Illinois Pension Code, if not required to file under any other provision of Section 4A-101.5 of the Act.

DEFINITIONS IN THE ACT

In addition to the definitions of assets and debts detailed in this fact sheet, specific definitions for terms apply to the Statement of Economic Interests, and include the following:

CREDITOR: is defined as an individual, organization or other business entity to whom money or its equivalent is owed, no matter whether that obligation is secured or unsecured, except that if a filer makes a loan to members of his or her family, then that filer does not, by making such a loan, become a creditor of that individual.

DIVERSIFIED FUNDS: is defined as investment products, such as mutual funds, exchange traded funds or unit investment trusts, that invest in a wide variety of securities across multiple sectors or asset classes. These do not include sector funds.

ECONOMIC RELATIONSHIP: is defined as any joint- or shared-ownership interests in businesses and credit or debtor relationships with third parties, other than commercial lending institutions, where: (a) the filer is entitled to receive (i) more than 7.5% of the total distributable income, or (ii) an amount in excess of the salary of the Governor (SFY 2022: \$184,800); or (b) the filer together with his or her spouse or minor children is entitled to receive (i) more than 15%, in aggregate, of the total distributable income, or (ii) an amount in excess of two times the salary of the Governor (SFY 2022: \$369,600).



STATEMENT OF ECONOMIC INTERESTS FORMS

DEFINITIONS IN THE ACT CONT.

FAMILY: is defined as a filer's spouse, children, step-children, parents, step-parents, siblings, step-siblings, half-siblings, sons-in-law, daughters-in-law, grandparents and grandchildren, as well as the parents and grandparents of the filer's spouse, and any person living with the filer.

FILER: is defined as a person required to file a Statement of Economic Interests pursuant to this Act.

INCOME: is defined as pension income and any income from whatever source derived, required to be reported on the filer's federal income tax return, including, but not limited to: compensation received for services rendered or to be rendered (as required to be reported on any Internal Revenue Service forms, including, but not limited to, forms W-2, 1099, or K-1); earnings or capital gains from the sale of assets; profit; interest or dividend income from all assets; revenue from leases and rentals, royalties, prizes, awards or barter; forgiveness of debt; and, earnings derived from annuities or trusts other than testamentary trusts. This does not include compensation earned for service in the position that necessitates the filing of the Statement of Economic Interests, or investment or interest returns on items excluded as an asset or income from the sale of a personal residence or personal vehicle.

INVESTMENT REAL ESTATE: is defined as any real property, other than a filer's personal residence, purchased to produce a profit, whether from income or resale. Investment real estate must be reported on the Statement but only by listing the city and state where the real estate is located.

LOBBYING and LOBBYIST: is defined as engaging in activities that require registration under the Illinois Lobbyist Registration Act or an individual who is required to be registered to engage in lobbying activities pursuant to the Illinois Lobbyist Registration Act.

PERSONAL RESIDENCE: is defined as a filer's primary home residence and any real property held by the filer and used by the filer for residential purposes and not for commercial or income generating purposes.

SECTOR FUNDS: is defined as investments in mutual funds or exchange traded funds invested in a particular industry or business.

SPOUSE: is defined as a party to a marriage, a party to a civil union or a registered domestic partner.

A complete list of definitions is available at ilga.gov. Township officials and candidates for township office should thoroughly review the Statement of Economic Interests form, including applicable terms, definitions and disclosure requirements, in advance of each May 1 filing deadline to ensure compliance with the Act.

HOW DO I GET MY STATEMENT OF ECONOMIC INTERESTS FORM AND WHERE DO I FILE THE FORM?

Each local county clerk is required to provide the form and may require the form to be filed electronically or to be filed in written form. A county clerk may require a slightly different form. Provisions requiring certification of review by an ethics officer apply to State of Illinois officials, and do not apply to township officials unless a local ordinance requires that review.

REQUIRED DISCLOSURES

Public Act (P.A.) 102-0664, effective January 1, 2022, amended provisions of the Act and expanded the disclosure of financial interests required to be included in the Statement of Economic Interests. **The Act does not require the disclosure of specific dollar amounts or values of the financial interests reported.**