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FROM	NAME & TITLE	Robert Cename, Chief	CITY of BALTIMORE MEMO	
	AGENCY NAME & ADDRESS	Bureau of the Budget and Management Research Room 432, City Hall (410) 396-4774		
	SUBJECT	City Council Bill #19-0457 – Elected Officials Financial Disclosure		

TO

DATE:

The Honorable President and
Members of the City Council
Room 400, City Hall

November 20, 2019

Position: Does Not Oppose

The Department of Finance is herein reporting on City Council Bill 19-0457 – Elected Officials Financial Disclosure, the purpose of which is to require Baltimore City elected officials to disclose certain receipts made to business entities substantially controlled by the elected officials; altering the due date for elected officials to file financial disclosure statements; conforming related provisions; and providing for a special effective date.

Background

The current financial disclosures required for elected officials includes attributable interests, blind trust holdings, real property, interest in business entities, gifts, family employed by the City, indebtedness, sources of earned income, and other offices and employment held during the annual reporting period. This legislation expands the requirements for elected officials to disclose “substantial interests” in business entities, which is defined as an equity interest of 30% or more in a business entity, and to submit the name and address of any person paying the elected official with a substantial interest \$20 or more in the aggregate during the reporting period to the Ethics Board.

Financial Impact

There is negligible fiscal impact since this legislation would require only minor revisions to the current form.

Conclusion

For the reason stated above, the Department of Finance does not oppose City Council Bill 19-0457.

cc: Henry Raymond
Matthew Stegman
Nina Themelis