

BILL ANALYSIS

Senate Research Center
80R862 DLF-D

S.B. 558
By: Ellis
State Affairs
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As Filed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

Under current law, a public official or an individual filing a financial statement for a public official who reports cash or cash equivalents, such as negotiable instruments or gift certificates that are reported in accordance with Section 572.023(b)(7), is not required to include in the description of the gift a statement of the value of the gift. The specific problem being addressed by this bill is the lack of a description of the value of cash gifts or cash equivalent gifts by public officials or the individuals filing the financial statements for public officials.

As proposed, S.B. 558 requires public officials or the individuals filing the statement on their behalf who report gifts of cash or cash equivalent to include in the description of the gift a statement of the value of the gift.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 572.022, Government Code, by adding Subsection (d) to require an individual filing a financial statement regarding a gift of cash or a cash equivalent, such as a negotiable instrument or gift certificate that is reported in accordance with Section 572.023(b)(7) (regarding reporting gifts in financial statement), to include a statement of the value of the gift in the description of the gift.

SECTION 2. Amends the heading of Section 572.022, Government Code, to read as follows:

Sec. 572.022. REPORTING CATEGORIES; REQUIRED DESCRIPTIONS.

SECTION 3. Makes application of this Act prospective to January 1, 2008.

SECTION 4. Effective date: September 1, 2007.