

PUBLIC OFFICERS FINANCIAL DISCLOSURE ACT (EXCERPT)
Act 281 of 2023

***** 15.703.new THIS NEW SECTION IS EFFECTIVE FEBRUARY 13, 2024 *****

15.703.new Definitions.

Sec. 3. As used in this act:

(a) "Blind trust" means a qualified blind trust or qualified diversified trust as those terms are defined in 5 CFR 2634.403.

(b) "Department" means the department of state.

(c) "Earned income" means salaries, wages, tips, bonuses, commissions, or other compensation or earnings from employment earned during the reporting period.

(d) "Form" means the financial disclosure form created by the department in accordance with section 11.

(e) "Gift" means that term as defined in section 7 of the Michigan campaign finance act, 1976 PA 388, MCL 169.207.

(f) "Honorarium" means that term as defined in section 7 of the Michigan campaign finance act, 1976 PA 388, MCL 169.207.

(g) "Liabilities" means what a person owes to another person, including, but not limited to, mortgages or other debts. For purposes of this act, a debt does not include a revolving debt, an unsecured debt that is from a financial institution or the federal government, or a debt owed by a business entity.

(h) "Lobbyist" means that term as defined in section 5 of 1978 PA 472, MCL 4.415.

(i) "Lobbyist agent" means that term as defined in section 5 of 1978 PA 472, MCL 4.415.

(j) "Spouse" means an individual who is lawfully married to a public officer as described under 26 CFR 30.7701-18.

(k) "Public officer" means all of the following:

(i) A state representative.

(ii) A state senator.

(iii) The attorney general.

(iv) The governor.

(v) The lieutenant governor.

(vi) The secretary of state.

(l) "Report" means the financial disclosure report required under section 10 of article IV of the state constitution of 1963.

(m) "Reporting period" means the preceding calendar year.

(n) "Unearned income" means income that is not earned from employment, including, but not limited to, financial prize, unemployment benefits, annuities, stock dividends, deferred compensation, pension, profit sharing, or retirement income. Unearned income does not include inheritance money or a familial gift.

History: 2023, Act 281, Eff. Feb. 13, 2024.