



## 101ST GENERAL ASSEMBLY

### State of Illinois

2019 and 2020

HB2704

by Rep. Robert Martwick

#### SYNOPSIS AS INTRODUCED:

5 ILCS 430/5-70 new

Amends the State Officials and Employees Ethics Act. Provides that no person elected to public office as a member of the General Assembly or as Governor, including the staff of the Governor, shall hold any common stock in an Illinois business that may be affected by legislation. Provides that any specified elected person holding common stock shall be required to either place such holdings in a blind trust or divest himself or herself of that interest as soon as practicable: (1) after the effective date of this amendatory Act of the 101st General Assembly; or (2) after being sworn into office. Provides that nothing prohibits the ownership of mutual funds through a deferred compensation plan or a 401k plan that may invest in common stock, or prohibits a specified elected person from participating in any pension fund that may invest in common stock.

LRB101 09885 RJF 54987 b

1 AN ACT concerning government.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The State Officials and Employees Ethics Act is  
5 amended by adding Section 5-70 as follows:

6 (5 ILCS 430/5-70 new)

7 Sec. 5-70. Ownership of common stock prohibited.

8 (a) No person elected to public office as a member of the  
9 General Assembly or as Governor, including the staff of the  
10 Governor, shall hold any common stock in an Illinois business  
11 that may be affected by legislation.

12 (b) Any elected person under subsection (a) holding common  
13 stock shall be required to either place such holdings in a  
14 blind trust or divest himself or herself of that interest as  
15 soon as practicable: (1) after the effective date of this  
16 amendatory Act of the 101st General Assembly; or (2) after  
17 being sworn into office.

18 (c) Nothing in this Section prohibits the ownership of  
19 mutual funds through a deferred compensation plan or a 401k  
20 plan that may invest in common stock, or prohibits a person  
21 specified under subsection (a) from participating in any  
22 pension fund that may invest in common stock.