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§5–512.

(a) (1) In this section, “close economic association” means the association between a legislator and:

(i) the legislator’s:

1. employer;
2. employee; or
3. partner in a business or professional enterprise;

(ii) a partnership, limited liability partnership, or limited liability company in which the legislator has invested capital or owns an interest;

(iii) a corporation in which the legislator owns the lesser of:

1. 10% or more of the outstanding capital stock; or
2. capital stock with a cumulative value of \$25,000 or more;

and

(iv) a corporation in which the legislator is an officer, a director, or an agent.

(2) “Close economic association” does not include a legislator’s ownership of stock directly through a mutual fund, a retirement plan, or any other similar commingled investment vehicle the individual investments of which the legislator does not control or manage.

(b) (1) An interest of a member of the General Assembly conflicts with the public interest if the legislator’s interest tends to impair the legislator’s independence of judgment.

(2) The conflict disqualifies the legislator from participating in any legislative action, or otherwise attempting to influence any legislation, to which the conflict relates.

(c) It is presumed that an interest disqualifies a legislator from participating in legislative action whenever the legislator:

(1) has or acquires a direct interest in an enterprise that would be affected by the legislator’s vote on proposed legislation, unless the interest is common to all members of:

- (i) a profession or occupation of which the legislator is a member; or
- (ii) the general public or a large class of the general public;

(2) benefits financially from a close economic association with a person whom the legislator knows has a direct interest in an enterprise or interest that would be affected by the legislator's participation in legislative action, differently from other like enterprises or interests;

(3) benefits financially from a close economic association with a person who is lobbying for the purpose of influencing legislative action; or

(4) solicits, accepts, or agrees to accept a loan, other than a loan from a commercial lender in the normal course of business, from a person who would be affected by or has an interest in an enterprise that would be affected by the legislator's participation in legislative action.

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