
By: **Delegates Miller and Cluster**
Introduced and read first time: February 4, 2004
Assigned to: Environmental Matters

Committee Report: Favorable
House action: Adopted
Read second time: March 16, 2004

CHAPTER _____

1 AN ACT concerning

2 **Ethics - Financial Disclosure Statements - Encumbrances on Real Property**

3 FOR the purpose of providing that, under the Maryland Public Ethics Law, a certain
4 financial disclosure statement is required to include a schedule of all debt owed
5 during a certain time period by a certain person as a result of an encumbrance
6 on real property, regardless of whether the debt was owed to an entity doing
7 business with the State; providing that, for a debt owed as a result of an
8 encumbrance on real property, a schedule in a financial disclosure statement is
9 only required to include the name of the entity to which the debt was owed; and
10 generally relating to financial disclosure statements under the Maryland Public
11 Ethics Law.

12 BY repealing and reenacting, with amendments,
13 Article - State Government
14 Section 15-607(g)
15 Annotated Code of Maryland
16 (1999 Replacement Volume and 2003 Supplement)

17 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
18 MARYLAND, That the Laws of Maryland read as follows:

19 **Article - State Government**

20 15-607.

21 (g) (1) [The] EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS
22 SUBSECTION, THE statement shall include a schedule, to the extent the individual
23 may reasonably be expected to know, of each debt, excluding retail credit accounts,

1 owed at any time during the applicable period to entities doing business with the
2 State:

3 (i) by the individual; and

4 (ii) if the individual was involved in the transaction giving rise to
5 the debt, by any member of the immediate family of the individual.

6 (2) [For] EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS
7 SUBSECTION, FOR each debt, the schedule shall include:

8 (i) the identity of the entity to which the debt was owed;

9 (ii) the date it was incurred;

10 (iii) the amount owed at the end of the applicable period;

11 (iv) the terms of payment;

12 (v) the extent to which the principal was increased or decreased
13 during the applicable period; and

14 (vi) any security given.

15 (3) (I) REGARDLESS OF WHETHER THE ENTITY TO WHICH THE DEBT
16 WAS OWED IS AN ENTITY DOING BUSINESS WITH THE STATE, THE STATEMENT
17 SHALL INCLUDE A SCHEDULE OF ALL DEBT OWED AT ANY TIME DURING THE
18 APPLICABLE PERIOD AS A RESULT OF AN ENCUMBRANCE ON REAL PROPERTY:

19 1. BY THE INDIVIDUAL; AND

20 2. IF THE INDIVIDUAL WAS INVOLVED IN THE TRANSACTION
21 GIVING RISE TO THE DEBT, BY ANY MEMBER OF THE IMMEDIATE FAMILY OF THE
22 INDIVIDUAL.

23 (II) FOR EACH DEBT LISTED UNDER THIS PARAGRAPH, THE
24 SCHEDULE SHALL INCLUDE ONLY THE NAME OF THE ENTITY TO WHICH THE DEBT
25 WAS OWED.

26 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
27 October 1, 2004.

