

SUBJECT: FINANCIAL DISCLOSURE FILING REQUIREMENTS

SUMMARY:

A lawyer who is a member of an incorporated law firm is required to report funds he receives from a governmental entity but is not required to disclose funds received by the law firm from governmental clients in Item 13 of the Statement of Economic Interests.

QUESTION:

A member of the SC Consumer Affairs Commission is required to file a Statement of Economic Interests. He questions:

- (1) Am I required to report funds received from the governmental clients?
- (2) If so, do I report all the income received by the law firm or just the portion of the income attributable to my legal work?

DISCUSSION:

This opinion is rendered in response to a letter dated January 10, 1992 requesting an opinion from the State Ethics Commission. The Commission's jurisdiction is limited to the applicability of the Ethics, Government Accountability, and Campaign Reform Act of 1991 (Act No. 248 of 1991; Section 8-13-100 et. seq., as amended, 1976 Code of Laws). This opinion does not supersede any other statutory or regulatory restrictions or procedures which may apply to this situation.

Section 8-13-1120(A) provides in part as follows:

- (A) A statement of economic interests filed pursuant to Section 8-13-1110 must be on forms prescribed by the State Ethics Commission and must contain full and complete information concerning:
 - (2) the source, type, and amount of value of income, not to include tax refunds, of substantial monetary value received from a governmental entity by the filer or a member of the filer's immediate family during the reporting period;

Section 8-13-1120(A)(2) provides for disclosure of income received from a governmental entity by the filer or a member of the filer's immediate family. Income received by a law firm from governmental agencies is not required to be disclosed in Item 13 of the Statement of Economic Interests.