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## FINANCIAL DISCLOSURE FACT SHEET

**What is a financial disclosure statement?**

A financial disclosure statement (FDS) is an annual report filed by many public officials and employees. In a FDS, the filer reports sources of income, investments, real estate holdings, and other financial interests.

**Where are financial disclosure statements filed?**

- Legislators file with the Joint Legislative Ethics Committee;
- Judges file with the Board of Professional Conduct of the Supreme Court; and
- All others file with the Ohio Ethics Commission.

**Who is required to file a disclosure statement?**

- Elected officials at the state, county, and city levels;
- Candidates for state, county, and city elective offices;
- School board members and candidates for school board in school districts with more than 12,000 students;
- Superintendents, treasurers, and business managers for all school districts;
- Upper-level state employees, including university presidents, directors, assistant directors, deputy directors, division chiefs and “persons of equivalent rank” serving state administrative departments, and state employees paid a salary or wage in accordance with schedule C or E-2; and
- Members and chief executive officers of sovereign power state boards and commissions.

**What is the purpose of a financial disclosure statement?**

This disclosure:

- Reminds public officials of those financial interests that might impair their judgment on behalf of the public;
- Informs the public of those interests; and
- Assists in instilling confidence in the actions of public officials.

**What must be disclosed on the financial disclosure statement?**

Most filers must disclose:

- All sources of **income** of any amount;
- **Names of clients as sources of income and individual items of income** if the clients are legislative agents (except where confidentiality is protected by a code of ethics);
- **Source and amount of income received** from any person if the filer knows or has reason to know the person is doing or seeking to do business with filer’s public agency;
- All sources of **gifts** over \$75 (excluding most family members);
- All **investments, debtors, and creditors** over \$1000;
- Most ownership and leasehold interests in **real property**;

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- Source **and** amount of every payment of **travel expenses** for travel inside or outside of the state incurred in connection with filer's official duties;
  - Source of payment of **meals, food, and beverage expenses** paid in connection with filer's official duties that exceed \$100 aggregated per calendar year; and
  - Any **non-disputed information** contained in a statement received, by the filer, from a legislative agent.

University trustees, and persons serving with political subdivisions who are paid less than \$16,000 per calendar year for their public service, are required to make a different disclosure. They disclose:

- Sources of **income** of over \$500;
- Sources of **gifts** over \$500 (excluding most family members);
- **Investments, debtors, and creditors** over \$1000; and
- Most ownership and leasehold interests in **real property**.

There are also different filing requirements and disclosure statements for those who file with other ethics agencies.

- Contact the **Joint Legislative Ethics Committee** at (614) 728-5100 for information regarding legislators, their employees, and candidates for member of the General Assembly.
- Contact the **Supreme Court** at (614) 644-5800 for information regarding judges and judicial candidates.

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**Are statements filed with the Ethics Commission public record?**

Most are, and copies are provided free of charge. However, the Ethics Law requires that some forms be kept confidential. **Confidential** statements are those filed by:

- Uncompensated members of state boards and commissions and
- School district superintendents, treasurers, and business managers.

Each **confidential** form is reviewed by the Commission for possible conflicts of interest. Any portion of the form that shows possible conflicts is public.

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**What are the financial disclosure filing deadlines?**

- May 15 of each year for many statements;
- Appointees to unexpired elective office: 15 days after qualification for office;
- New appointees/employees (appointed or employed between January 1 and February 15): May 15;
- New appointees/employees (appointed or employed after February 15): 90 days after employment or appointment;
- Candidates (including incumbents who are candidates): 30 days prior to first election at which candidacy will be voted upon; and
- Write-in candidates (including incumbents who are candidates): 20 days prior to first election at which candidacy will be voted upon.

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**What are the penalties for failure to comply?**

- **Failure to file:** Fourth-degree misdemeanor; maximum 30-day sentence, \$250 fine.
- **False filing:** First-degree misdemeanor; maximum six-month sentence, \$1000 fine.
- **Late filing:** Fees will be assessed for each day the statement is late, up to a total late fee of \$250.