



## MCHEMRY COUNTY CLERK AND RECORDER'S OFFICE

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### Important information regarding the new Statement of Economic Interests (SEI).

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***PLEASE NOTE:** Neither McHenry County nor the McHenry County Clerk's Office is able to provide any legal advice or consultation to any elected officials, candidates for office or employees regarding the filing of Statements of Economic Interest (SEIs). It is important for each affected individual to consider this obligation carefully and to consult an attorney if, appropriate. The following information is provided as mere background information for any who are affected by the SEI filing requirement.*

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Effective January 1, 2022, the Illinois Government Ethics Act was amended which resulted in changes to the previous years' SEI forms. SEIs must be filed every year by government officials, candidates for these government offices and certain qualifying employees of government units. For local government officials, candidates and employees, the SEI is filed with the County Clerk's Office. The annual filing deadline for officials and qualifying employees is May 1. Candidates for these government offices must file their SEIs by the last day of the period during which action is taken to qualify for election/nomination.

The new SEI format includes seven questions that request information related to such items as income, assets, debt and relationships with lobbyists and public utilities. The statute does provide definitions of the various terms used in the questions for purposes of this SEI and Sections 4A-102 and 4A-103 (5 ILCS 420/4A-102 and 4A-103) of the Illinois Governmental Ethics Act as follows:

**Assets:** Including, but not limited to, stocks, bonds, sector mutual funds, sector exchange traded funds, commodity futures, investment real estate, beneficial interests in trusts, business interests and partnership interests. Assets do not include personal residences; personal vehicles; savings or checking accounts; bonds, notes or securities issued by any branch of federal, state or local government; Medicare benefits; inheritances or bequests, other than beneficial interests in trusts; diversified funds; annuities; pensions (including government pensions); retirement accounts; college savings plans that are qualified tuition plans; qualified tax-advantaged savings programs that allow individuals to save for disability-related expenses; or tangible personal property. 5 ILCS 420/1-102.5.

**Creditor:** An individual, organization or other business entity to whom money or its equivalent is owed, no matter whether that obligation is secured or unsecured, except that if a filer makes a loan to members of his or her family, then a filer does not, by making such a loan, become a creditor of that individual for the purposes of this SEI. 5 ILCS 420/1-104.3.

**Debt:** Any money or monetary obligation owed at any time during the preceding calendar year to an individual, company or other organization, other than a loan that is from a financial institution, government agency or business entity and that is granted on terms made available to the general public. It includes, but is not limited to, personal loans from friends or business associates, business loans made outside the lender's regular course of business and loans made at below market rates. Debt does not include debts to or from financial institutions or government entities such as mortgages, student loans, credit card debt, or loans secured by automobiles, household furniture or appliances, as long as those loans were made on terms available to the general public and do not exceed the purchase price of the items securing them. It also does not include debts to or from a political committee registered with the Illinois State Board of Elections or political committees, principal campaign committees or authorized committees registered with the Federal Election Commission or a loan from a member of filer's family not known by the filer to be registered to lobby under the Lobbyist Registration Act. 5 ILCS 420/1-104.4.

**Diversified Funds:** Investment products such as mutual funds, exchange traded funds or unit investment trusts that invest in a variety of securities across multiple sectors or asset classes. Does not include sector funds. 5 ILCS 420/1-104.5.

**Economic Relationship:** Any joint or shared ownership interests in business and creditor-debtor relationships with third parties, other than commercial lending institutions, where the filer is entitled to receive more than 7.5% of the total distributable income or an amount in excess of the salary of the Governor; or the filer, together with his/her spouse or minor children is entitled to receive more than 15%, in the aggregate, of the total distributable income, or an amount in excess of two times the salary of the Governor. 5 ILCS 420/1-105.2.

**Family:** A filer's spouse, children, step-children, parents, step-parents, siblings, step-siblings, half-siblings, sons-in-law, daughters-in-law, grandparents and grandchildren, parents and grandparents of the filer's spouse and any person living with the filer. 5 ILCS 420/1-105.3.

**Filer:** A person required to file a statement of Economic Interest according to P.A. 102-0664. 5 ILCS 420/1-105.5.

**Income:** Pension income and any income from whatever source derived, required to be reported on the filer's federal income tax return, including, but not limited to: compensation received for services rendered or to be rendered (as required to be reported on any Internal Revenue Service forms including, but not limited to, Forms W-2, 1099, or K-1); earnings or capital gains from the sale of assets; profit; interest or dividend income from all assets; revenue from leases and rentals, royalties, prizes, awards or barter; forgiveness of debt; and earnings derived from annuities or trusts other than testamentary trusts. It does not include compensation earned for service in the position that necessitates the filing of the Statement of

Economic Interests or investment or interest returns on items excluded from the definition of “asset,” or income from the sale of a personal residence or personal vehicle. 5 ILCS 420/1-105.6.

**Investment Real Estate:** Any real property, other than a filer’s personal residences, purchased to produce a profit, whether from income or resale. Investment real estate may be described by the city and state where the real estate is located. 5 ILCS 420/1-105.7.

**Lobbying:** Engaging in activities that require registration under the Lobbyist Registration Act. 5 ILCS 420/1-109.

**Lobbyist:** An individual who is required to be registered to engage in lobbying activities pursuant to the Lobbying Registration Act. 5 ILCS 420/1-110.

**Personal Residence:** A filer’s primary home residence and any residential real property held by the filer and used by the filer for residential rather than commercial or income generating purposes. 5 ILCS 420/1-112.5.

**Sector Funds:** Mutual funds or exchange traded funds invested in a particular industry or business. 5 ILCS 420/1-113.6.

**Spouse:** A party to a marriage, a party to a civil union or a registered domestic partner. 5 ILCS 420/1-113.7.

If individuals need information regarding instructions for such things as on-line filing, copies of blank SEIs, provision of receipts, office hours and other basic questions, please contact the County Clerk’s Office at (815) 334-4242