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Financial Transparency & Accountability Bill Passes First Legislative Hurdle

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Sacramento, CA – Today, Senator Anthony J. Portantino (D – La Cañada Flintridge) presented SB 24 to the Senate Elections Committee. The Bill amends the Economic Interest Disclosures in the Political Reform Act of 1974. SB 24 passed the Senate Elections and Constitutional Amendments Committee with a unanimous vote.

The bill amends economic interest disclosures by adjusting the dollar amounts for investments, interests in real property, and income. Public officials are required to disclose this information when filing their yearly Statement of Economic Interest (SEI). Specifically, the bill expands the reporting thresholds elected officials need to disclose.

“Due to inflation and economic changes, the current dollar thresholds are not adequately serving the purpose for which the Political Reform Act of 1974 was established. It is imperative that elected officials provide the public with the proper financial transparency and accountability they deserve,” stated Portantino.

SB 24 is scheduled to be heard next in the Senate Appropriations Committee. It is supported by good government watchdogs including Common Cause and the California Newspaper Publishers Association.

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Sen. Portantino represents nearly 930,000 people in the 25th Senate District, which includes Altadena, Atwater Village, Bradbury, Burbank, Claremont, Duarte, Glendale, Glendora, La Cañada Flintridge, La Crescenta, La Verne, Monrovia, Montrose, Pasadena, San Dimas, San Marino, Shadow Hills, Sierra Madre, South Pasadena, Sunland-Tujunga, and Upland.