

Fact Sheet for Local Educational Agencies: Form 700 (a.k.a. Statement of Economic Interests)



What Is a Statement of Economic Interest?

The Political Reform Act (“Act”) prohibits local officials from using their positions for financial gain. Certain public officials are required to disclose their economic interests on a Statement of Economic Interest, commonly known as Form 700.

Who Needs to Fill Out Form 700?

Board members, Superintendents, public officials that manage public investments, and other designated individuals listed in an agency’s conflict of interest code must file. Typically, Board Bylaw (“BB”) 9270 contains a standard conflict of interest code.

Where to File?

Individuals should check their code to determine where to file their Form 700. Most often, it is with the agency’s “filing officer”. However, for many multi-county agencies, individuals should file their Form 700 directly with the California Fair Political Practices Commission (“FPPC”).

When to File?

Filing requirements vary. Individuals are required to file Form 700 on three occasions: (1) when assuming office (or transferring to an executive position), (2) annually, and (3) when leaving office. The following are general guidelines:

	Reporting Period Covered	Filing Due Date
Assuming Office	12 months prior to the date you assumed office through your start date	Within 30 days of the date you were sworn in or authorized to serve in your position
Annual	January 1st – December 31st of the previous calendar year	April 1st every year
Leaving Office	Period following your last Form 700 filing, up to your last day in this position	No later than 30 days after leaving your office or position

What Needs to Be Disclosed?

Review the scope of disclosure in your agency's conflict of interest code. Agency conflict of interest codes vary, with some mandating broader economic interest disclosure and others having more limited scopes. Typical disclosures encompass real property interests, investments, specific business positions, and income (including gifts, loans, and travel payments), among other categories.

Additional Considerations

Not everything requires disclosure. Several exceptions apply, such as not having to report interests in common mutual funds if they lack influence, control, or concentration in specific industries. Thresholds also apply to disclosure – for example, reporting real property interests is only necessary if the investment equals or exceeds \$2,000 and is within the agency or two miles outside its geographical area.

Where to Go For Help

For informal advice from the FPPC, contact them via email at advice@fppc.ca.gov or by phone at 866-ASK-FPPC (1-866-275-3772). The FPPC website has information on Form 700 [<https://www.fppc.ca.gov/Form700.html>], a reference pamphlet [https://www.fppc.ca.gov/content/dam/fppc/NS-Documents/TAD/Form%20700/2021-22/Ref_Pamphlet_2021.pdf], and FAQs [https://www.fppc.ca.gov/content/dam/fppc/NS-Documents/TAD/Form%20700/2021-22/Form_700_FAQs_2021.pdf].

Reporting Gifts

The Act imposes limits on gifts (including travel payments), prohibits honoraria payments, and places limits on personal loans received by local public officials. The gift limit is \$590 per source, per calendar year through 2024. Gifts received from specified sources must be disclosed on Form 700.

Gifts include food and beverages received in connection with attendance at conventions, conferences, or similar gatherings. Board members, Superintendents, and public officials who receive complimentary meals or drinks may be required to disclose such items on Form 700 if the received meal is valued at \$50 or more, and comes from a single source.

A gift fact sheet for local agency officials is on the FPPC website: [https://www.fppc.ca.gov/content/dam/fppc/NS-Documents/TAD/gift-fact-sheet/Local_Gift_Fact_Sheet_Final_2023.pdf].

Disclaimer

The reporting requirements vary depending on your situation. This fact sheet is intended for informational purposes only, and should not be construed as legal advice. Individuals are encouraged to contact the FPPC or seek their own legal counsel for advice if they believe it necessary.

DISCLAIMER: As the information contained herein is necessarily general, its application to a particular set of facts and circumstances may vary. For this reason, this document does not constitute legal advice. We recommend that you consult with your counsel prior to acting on the information contained herein.

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