

STATE OF NEW YORK

5621--B

Cal. No. 764

2023-2024 Regular Sessions

IN SENATE

March 9, 2023

Introduced by Sen. MAY -- read twice and ordered printed, and when printed to be committed to the Committee on Ethics and Internal Governance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, substituted by Assembly Bill No. 2873A, substitution reconsidered, restored to third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend the public officers law, in relation to reporting of digital assets on the annual statement of financial disclosure

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Subdivision 3 of section 73-a of the public officers law is
2 amended by adding a new paragraph 16-a to read as follows:

3 16-a. List below the name and market value of digital assets held by
4 the reporting individual or such individual's spouse or domestic partner
5 in EXCESS of \$1,000 at the close of the taxable year last occurring
6 prior to the date of filing. Whenever an interest in digital assets
7 exists through a beneficial interest in a trust, the digital assets held
8 in such trust shall be listed ONLY IF the reporting individual has know-
9 ledge thereof except where the reporting individual or the reporting
10 individual's spouse or domestic partner has transferred assets to such
11 trust for his or her benefit in which event such digital assets shall be
12 listed unless they are not ascertainable by the reporting individual
13 because the trustee is under an obligation or has been instructed in
14 writing not to disclose the contents of the trust to the reporting indi-
15 vidual. The digital assets of which the reporting individual or the
16 reporting individual's spouse or domestic partner is the owner of record
17 but in which such individual or the reporting individual's spouse or
18 domestic partner has no beneficial interest shall not be listed. Also
19 list digital assets owned for investment purposes by a corporation more

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

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