§ 209-ee. Adoption of a code of ethics and disclosure of interests by fire companies. 1. Notwithstanding any provision of general, special or local law to the contrary, every fire company that contracts with or is under the control of a county, city, town, village or fire district to provide fire protection or other emergency service, shall adopt a code of ethics. Such code shall set forth the standards of conduct reasonably expected.

2. Any elected and/or appointed officer of a volunteer fire company responsible for governance, including but not limited to a line officer, treasurer, president, vice president and secretary, who has, will have, or later acquires an interest in or whose spouse has, will have, or later acquires an interest in any actual or proposed contract, purchase agreement, lease agreement or other agreement, including oral agreements, with the fire company of which he or she is a member, shall publicly disclose the nature and extent of such interest in writing to his or her immediate supervisor and to the governing body thereof as soon as he or she has knowledge of such actual or prospective interest. Such written disclosure shall be made part of and set forth in the official record of the proceedings of such body.

3. a. For the purpose of this section the term fire company shall have the same meaning as defined in section three of the volunteer firefighters' benefit law.

b. For the purpose of this section the term interest shall mean a direct or indirect pecuniary or material benefit accruing to an elected and/or appointed officer of a volunteer company as the result of a contract with the fire entity which he or she serves. For the purposes of this article an elected and/or appointed officer of a volunteer company shall be deemed to have an interest in the contract of (i) his or her spouse, minor children and dependents, (ii) a firm, partnership or association of which such individual is a member or employee, (iii) a corporation of which such individual is an officer, director or employee and (iv) a corporation any stock of which is owned or controlled directly or indirectly by such individual.

c. The disclosure requirement of subdivision two of this section shall not apply to the following:

(i) a contract with a corporation in which an individual has an interest by reason of stockholdings when less than five per centum of the outstanding stock of the corporation is owned or controlled directly or indirectly by such individual; or

(ii) a contract in which an individual has an interest if the total consideration payable thereunder, when added to the aggregate amount of all consideration payable under contracts in which such person had an interest during the fiscal year, does not exceed the sum of seven hundred fifty dollars.