



STATE OF CONNECTICUT OFFICE OF STATE ETHICS

FOR IMMEDIATE RELEASE

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Office of State Ethics Releases Audit Report for Public Official Financial Disclosure Statements

The Connecticut Office of State Ethics (OSE) released its Audit Report today for Statements of Financial Interests (SFIs) for 2011 that were due on May 1, 2012.

Legislators, as well as certain other public officials and designated state employees, must file SFIs with the OSE by May 1 each year. These statements describe associated businesses, all sources of income over \$1,000, securities in excess of \$5,000; real estate holdings; and leases or contracts with the state. A confidential portion of the statement requires disclosure of sources of any debts over \$10,000.

Statements of Financial Interests (“SFIs”) serve as a tool to maximize public confidence in governmental decision making. The policy underlying this requirement has been in effect since the enactment of the Ethics Codes in 1977. An SFI provides a checklist or reminder to the official/employee to be mindful of potential conflicts of interest, and it provides a baseline of information which can be compared to subsequent years for the purpose of determining potential misuse of office for financial gain.

The Audit Report, based on randomly-selected reports of 10% of required filers, revealed that the vast majority of required filers did so in a timely manner and fully disclosed the appropriate information. Overall, 89% of the audited forms presented no errors or omissions and were timely filed. For forms that were not in complete compliance, the highest occurring examples of errors or non-compliance were: (1) failure to disclose the filer’s state income (5.5% of audited forms); (2) failure to adequately identify the name of securities held in excess of \$5,000 (3% of audited forms); and, (3) failure to timely file the form (2.1% of all forms).

The full report is attached to this release and is also available on the OSE’s Web site: www.ct.gov/ethics.

“As the audit notes, there was a continued rise in accuracy and completeness of the SFI forms to previous years audits,” said OSE Executive Director, Carol Carson. “I am very proud of OSE staff, for doing more with less. During difficult fiscal times, we increased education, advice and training, improved our online filing system and worked with ethics liaisons at Executive Branch agencies to encourage online filing, because online filings have a lower percentage of errors than paper filings and provide the public with greater transparency.”

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The Connecticut Office of State Ethics mission is to ensure honesty, integrity and accountability in state government through education, interpretation and enforcement of the State of Connecticut Code of Ethics. To contact us please visit our website at www.ct.gov/ethics or call us at (860) 263-2400.