

§13120-J. Interest of trustee or employee

1. Acquisition of interest. A member of the board of trustees or employee of the authority may not acquire or hold a direct or an indirect personal financial interest in:

- A. An authority activity; [PL 2001, c. 703, §6 (NEW).]
- B. Property or facilities included, planned to be included or expected to directly benefit from an authority activity; or [PL 2001, c. 703, §6 (NEW).]
- C. A contract or proposed contract in connection with an authority activity. [PL 2001, c. 703, §6 (NEW).]

When an acquisition is involuntary, the interest acquired must be disclosed immediately in writing to the board of trustees and the disclosure must be entered in the board of trustees' minutes. [PL 2005, c. 425, §16 (AMD).]

2. Present or past interest in property. If a member of the board of trustees or employee of the authority presently owns or controls, or owned or controlled within the preceding 2 years, a direct or an indirect interest in property known to be included or planned to be included in an authority activity, that member or employee shall disclose this fact immediately in writing to the board of trustees and the disclosure must be entered in the board of trustees' minutes. [PL 2001, c. 703, §6 (NEW).]

3. Recusal. A member of the board of trustees or employee of the authority with an interest under subsection 2 may not participate in an action by the authority affecting that property. [PL 2001, c. 703, §6 (NEW).]

4. Violation. A violation of this section is a Class E crime. [PL 2001, c. 703, §6 (NEW).]

SECTION HISTORY

PL 2001, c. 703, §6 (NEW). PL 2005, c. 425, §16 (AMD).

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