



# California Fair Political Practices Commission

September 16, 1986

Michael T. LeSage  
Attorney at Law  
P.O. Box 306  
Paso Robles, CA 93447-0306

RE: Your Request for Advice  
FPPC File No. 86-257

Dear Mr. LeSage:

Thank you for your letter requesting advice on the requirements for reporting partnerships under the conflict of interests provisions of the Political Reform Act. Under current disclosure requirements, an official is required to report only his or her own investment in a partnership and is not required to report the names of any general partners.

On October 4, 1983, the Fair Political Practices Commission adopted the Nord Opinion, 8 FPPC Opinions 6 (No. 83-004). This opinion required, under certain circumstances, that officials disclose the names and addresses of general partners.

In 1985 the Commission overruled the Nord Opinion and the provisions for reporting the names of partners became inoperative. Therefore, at this time filers are not required to disclose the name(s) of general partners.

The Commission may in the future consider a regulation addressing this type of disclosure. If the Commission undertakes consideration of a regulation on this subject it will be noticed in the FPPC Bulletin. We have added your name to the mailing list to receive the Bulletin.

Please feel free to call me at (916) 322-5662, if you have any additional questions.

Sincerely,

A handwritten signature in cursive script that reads "Alice Hughes".

Alice Hughes  
Technical Assistance  
and Analysis Division

AH:cah

MICHAEL T. LESAGE

LAW OFFICES  
MICHAEL T. LESAGE  
A PROFESSIONAL CORPORATION  
620 13TH STREET  
P. O. BOX 306  
PASO ROBLES, CALIFORNIA 93447-0306  
TELEPHONE 238 3484

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August 7, 1986

Fair Political Practices Commission  
1100 K Street  
Sacramento, CA 95814

Re: Statements of Economic Interest

Dear Sirs:

Please provide me with all information regarding the new requirement on reporting partnerships, i.e., if a filer has an investment or more than \$1,000 in a limited or general partnership with 35 or fewer partners and there are only one or two general partners, the filer may be required to list an investment in those general partnerships as well as listing his/her investment in the partnership.

Thank you.

Sincerely,



MICHAEL T. LeSAGE

MTL/kz

## HOW TO VALUE REAL PROPERTY INTERESTS

The value of real property is the fair market value (the purchase price of the property plus any appreciation since it was purchased). Previously, the value to be reported was the filer's equity.

## REPORTING INDIVIDUAL RETIREMENT ACCOUNTS (IRAS)

If a filer has an investment interest in an Individual Retirement Account worth more than \$1,000, he/she must report the IRA on Schedule A unless the IRA is totally invested in a mutual fund registered with the SEC or some other type of investment exempt from disclosure on Schedule A. In addition, he/she must report any investment interest worth more than \$1,000 held through the IRA unless:

- the filer's funds are pooled with those of other investors, and
- the filer's interest in the IRA, or in any particular investment interest held by the IRA, is less than 10%.

The filer does not have to report investments held by an IRA if those investments are exempt from disclosure on Schedule A (e.g. insurance policies).

## NEW REQUIREMENT: REPORTING PARTNERSHIPS

If a filer has an investment of more than \$1,000 in a limited or general partnership with 35 or fewer partners and there are only one or two general partners, the filer may be required to list an investment in those general partners as well as listing his/her investment in the partnership. For specific advice, you should contact the FPPC.



# California Fair Political Practices Commission

August 14, 1986

Michael T. LeSage  
Law Offices  
P.O. Box 306  
Paso Robles, CA 93447-0306

Re: 86-257

Dear Mr. LeSage:

Your letter requesting advice under the Political Reform Act has been received on August 13, 1986 by the Fair Political Practices Commission. If you have any questions about your advice request, you may contact the Technical Assistance and Analysis Division at (916) 322-5662.

We try to answer all advice requests promptly. Therefore, unless your request poses particularly complex legal questions, or unless more information is needed to answer your request, you should expect a response within 21 working days.

Very truly yours,

A handwritten signature in cursive script that reads "Jeanne Pritchard by [initials]".

Jeanne Pritchard  
Chief  
Technical Assistance and Analysis  
Division

JP:plh