

FINANCIAL DISCLOSURE

FREQUENTLY ASKED QUESTIONS

- I am a new Public Officer. How do I register?
 - Why do I have to complete this form? I don't think this information is anyone's business.
 - Is this information going to be published on the internet?
 - What is PIRS?
 - What if I cannot remember my delaware.gov password or username?
 - I set up my delaware.gov account and attempted to log in to PIRS. I received a message, "it appears your profile has not been activated or created yet."
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 - I'm not very tech savvy. What options do I have?
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 - Can I save my financial disclosure report and work on it later?
 - How do I edit a Financial Disclosure Report I have already submitted?
 - How do I change/update my contact information or email address?
 - I have a question about how to navigate the PIRS system. Who should I contact?
 - I'm confused about what types of holdings should be reported in Section 1-A. Can you give me some examples?
 - I have a mutual fund. Do I have to report every stock that is part of my mutual fund?
 - I have an investment account through my employer. Do I have to report every stock and mutual fund?
 - What if I have an individual financial advisor that manages my assets, do I report the name of that company?
 - How are investment accounts reported?
 - How do I report ownership of multiple properties?
 - What types of income do I need to report in Section 3-A?
 - I attended a conference related to my position as a Public Officer. My expenses were paid by a private or non-profit organization. Should I report the cost of my expenses? If so, in what section should I report it?
 - I attended a conference related to my position as a Public Officer. My expenses were paid by the State. Should I report my expenses? If so, in what section should I report it?
 - I received two reimbursements from the same source over the past year. One reimbursement was for \$600 and the other was for \$401. Do I need to report the reimbursements since each one was under \$1000?
 - I have more questions about the information that goes in the Financial Disclosure. Who should I contact?
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- I am a new Public Officer. How do I register?

If you have not received an email regarding your status as a public officer, please contact us at pic@delaware.gov. Let us know that you have been hired/promoted into a new position and you need to file a financial disclosure. We must complete the registration process for you. Once that is complete, you will receive an automated email with a link to login.

- **Why do I have to complete this form? I don't think this information is anyone's business.**

29 *Del. C.* § 5813(a) requires all Public Officers to submit a Financial Disclosure form with PIC. Public Officer is defined in 29 *Del. C.* § 5812. The purpose of the law is to allow the public to review the financial interests held by the State's decision-makers in order to ensure the official's judgment is not affected by financial gain.

- **Is this information going to be published on the internet?**

No. The information is only available through a FOIA request so we may track the individuals who have accessed your information.

- **What is PIRS?**

PIRS is an acronym for Public Integrity Reporting System. It is a database that collects and stores information about lobbyists and Public Officers.

- **What if I cannot remember my password or username?**

Your username is your email address. We do not have access to your password but you can re-set it yourself by clicking on the 'Need help signing in?' link underneath the login box. Then choose 'Forgot my password'. Once you click the link a password re-set will be sent to the email address we have on file.

- **I set up my delaware.gov account and attempted to log in to PIRS. I received a message, "it appears your profile has not been activated or created yet."**

This is likely because we do not have you in our system or you are trying to log-in with the wrong username (email address).

- **Do I have to file my Financial Disclosure online?**

Yes. 29 *Del. C.* § 5813 (a) reads "[e]very public officer ... shall electronically file a report disclosing financial interests, as hereinafter provided. Each electronic report shall be submitted and electronically verified through the database maintained by the Commission for such records..."

- **I'm not very tech savvy. What options do I have?**

Please call PIC at 302-739-2399. We can walk you through the process step by step over the phone and by videoconference or you can stop by our office and we will be happy to assist you.

- **I already filled out a paper form for the Governor's Office when I was appointed. Do I still have to file?**

Yes. Our system requires online filing.

- **How often do I have to file my Financial Disclosure?**

New Public Officers are required to file within 14 days of their appointment or promotion. Candidates for statewide office are required to file within 14 days of their declaration to run for political office. Thereafter, Public Officers must file once a year between January 1st and March 15th.

- **Can I save my Financial Disclosure and work on it later?**

Yes. If you don't have time to complete your report you can save it. The next time you log in to PIRS your reports will be listed in chronological order, the most recent filing is listed first. If you started your report but did not complete it, your disclosure will be marked 'WIP' (work in process).

- **How do I edit a Financial Disclosure I have already submitted?**

After logging in to PIRS, from your home page locate your reports that are listed on the right side of the screen. Select 'Revise' next to the year of the report you want to change. Next, select the tab of the section of the report you wish to edit. Edit/ delete or add an item. When you are finished editing your disclosure, *please make sure you click 'Submit'*.

- **How do I change/update my contact information or email address?**

Please send updated information to pic@delaware.gov and we will update your information for you. As a reminder, if you change your email address, you will need to re-register in the system (like a new user) before you can log in to your account.

- **I have a question about how to navigate the PIRS system. Who should I contact?**

Call the PIC at 302-739-2399.

- **I'm confused about what types of holdings should be reported in Section 1-A. Can you give me some examples?**

Examples include: 401K accounts; IRAs; 457(b); mutual funds; your State Deferred Compensation Plan.

- **I have a mutual fund. Do I have to report every stock that is part of my mutual fund?**

No, if you do not have day-to-day control over the buying and selling of the stock in the mutual fund, just list the name of the fund in which you are invested.

For example: Fidelity 500 Index Fund, mutual fund, owner.

- **I have an investment account through my employer. Do I have to report every stock and mutual fund?**

No. In these types of accounts, you do not have the power to call the company and direct individual trades. As a consequence, reporting the name of the investment company is sufficient.

Example: You are invested a Voya 401K. It would be reported as: Voya, 401K, owner.

- **What if I have an individual financial advisor that manages my assets, do I report the name of that company?**

No. Financial advisors provide a service and they are paid for that service, much like a landscaper or plumber. Your money is not invested in the financial advisor's business, it is invested in the assets they manage for you and those are the assets that should be reported on your financial disclosure report.

Example: Jack Smith is a franchisee or owner of a financial services company. You work with Jack to invest your money and manage your assets. After a discussion with Jack, you discover that 50% of your money is invested in ABC Mutual Fund and the other 50% is invested in Apple stock. You would report your assets as follows:

ABC, mutual fund, owner
Apple, stock, owner.

- **How are investment accounts reported?**

Report them in Section 1-A. You should report all stocks individually if they are worth over \$5000 per company. If you own stocks worth more than a total of \$5000, but the value for each stock is less than \$5000, you do not need to report each stock, you should report only the name of the mutual fund in which you are invested (if applicable). If you own less than \$5000 in a single company's stock, it does not have to be reported. If you have an investment account with a third party (i.e., Merrill Lynch, Edward Jones) that invests your assets in mutual funds, you should report the name of the mutual fund.

- **How do I report ownership of multiple properties?**

You do not have to report your primary residence. You also do not have to report a second home unless you earn income on the property through rental fees. In that case, you should report the asset in Section 1-A. If you have more than two homes or properties, you must disclose them in Section 1-A, unless you own a business and report the asset in Section 2.

Please do not list the street address of any homes or properties included in your financial disclosure. You may list the town and state.

- **What types of income do I need to report in Section 3-A?**

Any income (over \$1000/year) you currently receive for services rendered (including your State of Delaware income).

Examples include: Social Security benefits (money currently being received for past services rendered); employee compensation from both private and government entities; pension benefits.

- **I attended a conference related to my position as a Public Officer. My expenses were paid by a private or non-profit organization. Should I report the cost of my expenses? If so, in what section should I report it?**

If you were personally reimbursed an amount over \$1,000 from a single source, you should report the amount as a “Reimbursement” under Section 3-C. If your expenses were paid in advance and no monies were sent directly to you, report the expenses as a “Gift” if the amount exceeds \$250. The type of “Gift” falls in the “Other” category. If your expenses were paid by a third party, but you were required to participate in the event in your official capacity, you may qualify for an exception to the reporting requirement. Please contact Deborah J. Moreau, Esq., Commission Counsel, for further advice.

- **I attended a conference related to my position as a Public Officer. My expenses were paid by the State. Should I report my expenses? If so, in what section should I report it?**

If the expenses were pre-paid by the State and no monies were sent directly to you, you do not need to report them. If your expenses exceeded \$1000 AND you were reimbursed, you must report the amount under Section 3-C.

- **I received two reimbursements from the same source over the past year. One reimbursement was for \$600 and the other was for \$401. Do I need to report the reimbursements since each one was under \$1000?**

Yes. The reporting requirement is tied to the source of the payments, not the individual amounts. You should report the reimbursement and the name of the source. This is true whether the reimbursement was by the State or a private entity.

- **I have more questions about the information I am required to report in the Financial Disclosure. Who should I contact?**

Call Commission Counsel, Deborah Moreau, Esq. at 302-739-2399.

ⁱ Updated 8/24/23