

Top Ten Form 700 Questions

**Fair Political Practices Commission • 428 J Street, Suite 620 • Sacramento, CA 95814
1-866-ASK-FPPC/1-866-275-3772**

1. Q. Where do I file my Form 700?
 - A. Local and state officials file with their agency. Only retired judges serving on assignment and legislative staff file the Form 700 directly with the FPPC. Certain statements are forwarded to the FPPC by the state or local agency.

2. Q. Do I report my salary or my spouse's salary if we work for a government agency?
 - A. No. Salary from a federal, state or local government agency (including salary from a public school district) is not reportable.

3. Q. Is my personal residence reportable?
 - A. It depends. For example many individuals do not have to disclose real property pursuant to their agency's conflict-of-interest code. For those individuals that must disclose real property, any personal residence occupied by you or your family (including a vacation home) is not reportable if used exclusively as a personal residence. However, a residence for which you claim a business deduction is reportable if the portion claimed as a tax deduction is valued at \$2,000 or more. The amount of the tax deduction is not relevant. In addition, any residence for which you receive rental income is reportable if it is located in your jurisdiction.

4. Q. All my investment decisions are made by my account manager and I have no input into where my funds are invested. Am I required to disclose the investments contained in this account?
 - A. Yes, you must disclose on Schedules A-1 or A-2 any investments worth \$2,000 or more in a business entity located or doing business in your jurisdiction. Also check your conflict-of-interest code, if applicable, to determine if the investment is reportable.

5. Q. I have funds invested in a retirement account. Must I report the investments held in the retirement account?

- A. It depends. Investments held in a government defined-benefit pension program plan are not reportable. However, assets held in some retirement accounts such as a defined contribution plan 401(k) must be disclosed if the account holds such items as common stock. You may have to contact your account manager for assistance in determining what assets are held in your account.
6. Q. My spouse and I have a living trust which holds rental property in my jurisdiction, our primary residence, and investments in diversified mutual funds. How do I disclose this trust?
- A. Disclose the name of the trust, the rental property and its income on Schedule A-2. Your primary residence and investments in diversified mutual funds registered with the SEC are not reportable.
7. Q. Do I have to report my spouse's or registered domestic partner's income?
- A. It depends. You must report 50% of your spouse's salary disclosing the employer's name as the source of income on Schedule C. If your spouse or registered domestic partner is self-employed, report the business entity on Schedule A-2. Several exceptions do apply such as if the employer is a government agency. Consult the instructions for guidance.
8. Q. I own a business in which I have received income from clients of \$10,000 or more, but their names are confidential. Must I disclose their names on Schedule A-2, Part 3?
- A. Regulation 18740 (available at www.fppc.ca.gov) provides a procedure in which a client's name may not be disclosed if disclosure of the name would violate a legally recognized privilege under California law. Requests for exemptions must be submitted to the FPPC Executive Director.
9. Q. I hold various positions for which I need to file a Form 700. Am I required to file a statement for each position?
- A. Yes, however you may complete an expanded statement covering the disclosure requirements for all positions. Be sure to file an originally signed statement with each filing officer.
10. Q. If I postmark my Form 700 by the due date, is it considered filed on time?
- A. Yes.