[**Advisory Opinion 1992-2**]
ADVISORY OPINION 92-28

The Ethics Commission has reviewed your January 12th memorandum in which you object to that portion of the Commission's previous advice to you that your financial disclosure statement must reflect the value of an IRA account owned by your spouse.

On December 17, 1991, the Ethics Commission issued an advisory opinion to you concerning an IRA account owned by your spouse and managed by an investment company. The Commission concluded that under the circumstances provided to the Commission by you, the IRA account was "substantially equivalent to an economic interest in a mutual fund." The Commission concluded that:

> ". . . you should disclose the IRA on your financial disclosure statement and the value of the IRA at the close of the reporting period. You do not need to report each corporate security held in the IRA during the reporting period."

Your January 12th memo argues that the value of the IRA account should not be reported because "The ethics laws are not designed to indicate values of personal or family holdings as a wealth indicator . . . "

The Commission disagrees. Section 19A-19(b) requires each financial disclosure filer to disclose the "nature and amount" of the economic interest held in any business. In light of this express statutory language, the Ethics Commission believes you must indicate the value of the IRA account at the end of each reporting period. This will result in your spouse's IRA account being treated in the same manner for financial disclosure purposes as if it were a mutual fund.

The Commission trusts you will find this memorandum responsive to your inquiry.

Date of Issue: 2/19/92