

TITLE 1: GOVERNMENT
DIVISION 8: PUBLIC EMPLOYMENT

§ 8516. Blind Trusts.

(a) A public official may transfer all or a portion of the official's personal assets to a blind trust for the duration of service in public office. The original assets placed in the blind trust shall be listed by the official in the statement of financial interests. The instrument creating the blind trust must be included with the statement.

(b) For a trust to qualify under this section:

(1) Assets transferred to the trust shall be marketable;

(2) The trustee shall be a bank or other institutional fiduciary;

(3) The trustee shall have full authority to manage the trust, including the purchase, sale, and exchange of its assets in accordance with fiduciary principles;

(4) Information regarding the identity and nature of its assets shall be confidential from the trustor for the duration of the trust; and

(5) The trustee shall be required to report any known breach of confidentiality or the termination of the trust to the office where the trustor is required to file statements under this chapter.

Source: PL 8-11, § 1 (§ 8416).