

**FOR IMMEDIATE RELEASE:**

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**Attorney General Balderas Announces Support for State Ethics Commission's Proposed Overhaul of the Financial Disclosure Act; an Effective Way to Reduce Political Corruption in New Mexico**

*ALBUQUERQUE, NM*---Today, Attorney General Balderas announced support for legislation proposed by the State Ethics Commission that would dramatically overhaul New Mexico's existing Financial Disclosure Act. As it currently stands, the Act requires certain public officers to file disclosure statements with the Secretary of State listing various categories of financial-related information. However, critics of the Act have noted it is unduly vague as to who is required to make a disclosure and is similarly vague as to what must be disclosed.

The proposed legislation would clarify to whom it applies and would require specific disclosures concerning all income sources over \$600.00. It would also broaden the scope of necessary reporting to include the identification of ownership assets, business-entity relationships, liabilities, membership and other positions in non-profit organizations, and gifts.

"This proposed revamp of the Financial Disclosure Act is long overdue and must be fully funded," said Attorney General Balderas. "The current system is ineffective and has been plagued by too many shadows; taxpayers must have the ability to follow the money."

The Office of the Attorney General has prosecuted a record amount of white collar corruption cases.

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