REVISOR'S NOTE: This section presently appears as Art. 77, §123.

The only changes are in style.

5-111. CONFLICT OF INTEREST PROHIBITED.

(A) WHAT CONSTITUTES A DIRECT AND INDIRECT FINANCIAL INTEREST.

(1) IN THIS SECTION, AN INDIVIDUAL IS CONSIDERED TO HAVE A DIRECT FINANCIAL INTEREST IN A CONTRACT OR PURCHASE IN WHICH A COUNTY BOARD IS A PARTY IF THE CONTRACT OR PURCHASE IS TO BE CONSUMMATED BETWEEN THE COUNTY BOARD AND:

(I) THE INDIVIDUAL, HIS SPOUSE, OR HIS CHILD;

(II) ANY FIRM, CORPORATION, OR ASSOCIATION IN WHICH THE INDIVIDUAL, HIS SPOUSE, OR HIS CHILD, EITHER JOINTLY OR SEVERALLY, OWN, IN TOTAL, MORE THAN 3 PERCENT OF THE INVESTED CAPITAL OR CAPITAL STOCK; OR

(III) ANY FIRM, CORPORATION, OR ASSOCIATION FROM WHICH THE INDIVIDUAL, HIS SPOUSE, OR HIS CHILD, EITHER JOINTLY OR SEVERALLY, HAVE RECEIVED COMBINED WAGES, SALARIES, OR BONUSES OF AN AVERAGE OF AT LEAST $5,000 A YEAR OVER THE 3 PREVIOUS YEARS.

(2) IN THIS SECTION, ANY FINANCIAL INTEREST OF AN INDIVIDUAL IN A TRANSACTION NOT INCLUDED IN THE DESCRIPTION OF "DIRECT FINANCIAL INTEREST" IN PARAGRAPH (1) OF THIS SUBSECTION IS CONSIDERED AN INDIRECT FINANCIAL INTEREST.

(B) COUNTY SUPERINTENDENT.

(1) EXCEPT AS PROVIDED IN THIS SUBSECTION, A COUNTY SUPERINTENDENT MAY NOT HAVE A DIRECT OR INDIRECT FINANCIAL INTEREST IN ANY CONTRACT OR PURCHASE TO WHICH THE COUNTY BOARD IN HIS COUNTY IS A PARTY.

(2) A COUNTY SUPERINTENDENT WHO KNOWS OR REASONABLY MAY BE EXPECTED TO KNOW THAT HE HAS A DIRECT FINANCIAL INTEREST IN ANY CONTRACT OR PURCHASE IN WHICH THE COUNTY BOARD IN HIS COUNTY IS OR MAY BE IN ANY WAY CONCERNED, PROMPTLY SHALL DISCLOSE THIS INTEREST TO THE STATE SUPERINTENDENT.

(3) IF THE TRANSACTION HAS BEEN APPROVED IN WRITING BY THE STATE SUPERINTENDENT, AND IF DISCLOSURE IS MADE AND THE COUNTY SUPERINTENDENT DISQUALIFIES HIMSELF FROM ACTING ON THE TRANSACTION ON BEHALF OF THE COUNTY BOARD, THE TRANSACTION MAY BE COMPLETED IF IT INVOLVES:

(I) MAKING A DEPOSIT BY THE COUNTY BOARD IN A BANK IN WHICH THE COUNTY SUPERINTENDENT HAS A DIRECT