

7-104. Retention of papers and documents by persons subject to article.

Any person who is subject to the provisions of this article shall obtain and preserve all accounts, bills, receipts, books, papers, and documents necessary to complete and substantiate any reports, statements, or records required to be made pursuant to this article for 3 years from the date of filing the report, statement or record containing these items. These papers and documents shall be available for inspection upon request by the Commission after reasonable notice.

#### Article---Education

{5-111-

~~(a)--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~~

~~(1)--The individual, his spouse, or his dependent child,~~

~~(2)--Any firm, corporation, or association in which the individual, his spouse, or his dependent child, either jointly or severally, own, in total, more than 3 percent of the invested capital or capital stock, or~~

~~(3)--Any firm, corporation, or association from which the individual, his spouse, or his dependent 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.~~

~~(b)--(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 or indirect 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 in writing this interest to the State Superintendent and to the county board.~~

~~(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 financial interest,~~