

(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;

(ii) The purchase of gas, electricity, or other public utility services from a company in which the county superintendent has a financial interest;

(iii) Making a contract after any required publicly advertised competitive bidding with a firm, corporation, or association in which the county superintendent has a financial interest; or

(iv) Making a contract to compose threatened or actual litigation undertaken between the county board and the county superintendent.

(c) (1) Except as provided in this subsection, a county board member 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 board member 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