corporation or association which is licensed or whose rates are fixed by the state agency in which such officer or employee serves or is employed.”

An accounting professor with his or her own firm is paid to prepare the tax returns for the Auxiliary Services Corporation.

“j. If any officer or employee or a state agency shall have a financial interest, direct or indirect, having a value of ten thousand dollars or more in any activity which is subject to the jurisdiction of a regulatory agency, he should file with the secretary of state a written statement that he has such a financial interest in such activity which statement shall be open to public inspection.”

A professor fails to disclose his or her ownership of $10,000 worth of stock in the National Grid power company, which is regulated by state agencies. (Note: Section 73-a of the Public Officers Law, on financial disclosure, largely supersedes this rule, so disclosure is typically sent to the state ethics commission, not the secretary of state.)


“In addition to any penalty contained in any other provision of law any such officer, member or employee who shall knowingly and intentionally violate any of the provisions of this section may be fined, suspended, or removed from office or employment in the manner provided by law.”