State of South Dakota
Statement of Financial Interest
Elected Official

0000003705

File statement within 15 days after taking your oath of office in the office where your nominating petition or convention nomination certification was filed. Please read information on reverse side before completing this form.

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1. Name DENNIS R Schmidt
2. Address 22531 POTTER Rd. Rapid City SD 57702
3. Elected Office SENATE

If there is no change in your financial interest since the filing of your postnomination statement of financial interest, please sign and return.

Date: 1-9-07 (Signed) Dennis R Schmidt

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If there are changes, please complete the following:

4. What is your occupation/profession? _____

5. List any enterprise which accounted for more than ten percent of, or contributed more than $2,000 to, your family's (includes spouse, minor children living at home) gross income in the preceding calendar year. Identify who receives the income from each enterprise.

What is the nature of your immediate family's association with each? The value of the financial interest need not be reported.

6. List any enterprise in which you, your spouse or minor children living at home control more than ten percent of the capital or stock. Identify who has the ownership interest in each enterprise.

What is the nature of your immediate family's association with each?

Filed this 12th day of January 07
Chris Nelson
SECRETARY OF STATE

State of South Dakota)
) SS.
County of _____)

Verification

I have reviewed paragraphs 1 through 6 of the Information Regarding Statement of Financial Interest (attached), my Statement of Financial Interest and certify that the information reported is a complete, true and accurate representation of my financial interests for the preceding calendar year.

(Signed) _____

Sworn to before me this _____ day of _____, 19_____.

(Seal)

_____
Officer Administering Oath

My commission expires: _____

Revised 1997

Information Regarding Updated Statement of Financial Interest

1. Who Files. This form is to be completed by all persons assuming the office of Governor, Lieutenant Governor, Secretary of State, State Treasurer, Attorney General, State Auditor, Public Utilities Commissioner, Commissioner of School and Public Lands, Supreme Court Justice, Circuit Court Judge, State Legislator, County Commissioner, School Board Member in a school district with total enrollment of more than two thousand students, and commissioner, council member, or mayor in any first class municipality.

2. Deadline. It must be filed in the office where your nominating petition or convention nomination certification was filed within 15 days after taking your oath of office.

3. Nature of your association in #5 and #6 means if you were an employee, officer, director, associate, partner, stockholder, member, proprietor, served in an advisory or consulting capacity, or provided professional services. This must be provided for each enterprise which is listed.

4. Definitions of Terms (SDCL 3-1A-1)

(1) "Any member of his immediate family," a spouse or minor children living at home;

(2) "Close economic interest," any enterprise that, in the calendar year preceding filing of a statement under any of §§ 12-25-28 to 12-25-30, inclusive, contributes either more than ten percent of or more than two thousand dollars, to the gross income of the family which shall include the individual required to file the statement and any member of his immediate family, or an enterprise in which such individual or any member of his immediate family control more than ten percent of the capital or stock;

(3) "Enterprise," any business or economic relationship [where you were an employee, officer, director, associate, shareholder, member, partner or proprietor];

(4) "Statement of financial interest," a description of the type of financial activity and the nature of the association with the enterprise as provided in subdivision (1) of this section.

5. Penalty (SDCL 3-1A-6) Failure to file the statement of financial interest is a petty offense. An intentional violation is a Class 2 misdemeanor.

6. Conflict of Interest Provisions. State officeholders and local government officials are prohibited (with limited exceptions) from doing business with state and local government. Corporations, partnerships and other business entities in which the officeholder holds some interest or control are likewise precluded from doing governmental business. Spouses and other family members of the officeholder may be similarly prohibited (although no definitive court decision has yet been issued). A prohibited contract may be declared void or subject the officeholder to criminal sanctions. Candidates should review all personal and family financial interests accordingly and contact a lawyer with questions.

a) Legislators (Art. III, § 12) This provision of the State Constitution prohibits a legislator from having any interest, direct or indirect, in a contract with the State or county authorized or funded by any law enacted during the legislator's term or one year thereafter.

b) State officers (SDCL 5-23-14.2) This statute prohibits any state officer from being interested in any state contract which the officer has the supervisory power to approve, award or administer.

c) Local government officers (SDCL §§ 6-1-1, 6-1-2, 3-16-7) With limited exceptions local governmental officers, appointed and elected, cannot be interested, directly or indirectly, in contracts with the governmental entity they serve as officers. Contracts that are excepted are detailed in SDCL 6-1-2.