

FREQUENTLY USED DEFINITIONS FOR THE STATEMENT OF ECONOMIC INTEREST

1. Asset

“Asset” means an item that is owned and has monetary value. For the purposes of the SEI, “assets” include, but are not limited to:

- Stocks
- Bonds
- Sector mutual funds
- Sector exchange traded funds
- Commodity futures
- Investment real estate
- Beneficial interests in trusts
- Business interests
- Partnership interests

For purposes of the SEI, “assets” **DO NOT** include:

- Personal residences
- Personal vehicles
- Savings or checking accounts
- Bonds, notes, or securities issued by any branch of federal, state, or local government
- Medicare benefits
- Inheritances or bequests, other than beneficial interests in trusts
- Diversified funds
- Annuities
- Pensions (including government pensions)
- Retirement accounts
- College savings plans that are qualified tuition plans
- Qualified tax-advantaged savings programs that allow individuals to save for disability-related expenses
- Tangible personal property

2. Creditor

“Creditor” means an individual, organization, or other business entity to whom money or its equivalent is owed, no matter whether that obligation is secured or unsecured, except that if an SEI filer makes a loan to members of his or her family, then that filer does not, by making such a loan, become a creditor of that individual for the purposes of Article 4A of the Illinois Governmental Ethics Act.

3. Debt

“Debt” means any money or monetary obligation owed at any time during the preceding calendar year to an individual, company, or other organization, other than a loan that is from a financial institution, government agency, or business entity and that is granted on terms made available to the general public. For the purposes of the SEI, “debt” includes, but is not limited to:

- Personal loans from friends or business associates
- Business loans made outside the lender’s regular course of business
- Loans made at below market rates.

For the purposes of the SEI, “debt” **DOES NOT** include:

- Debts to or from financial institutions or government entities, such as mortgages, student loans, credit card debts, or loans secured by automobiles, household furniture, or appliances, as long as those loans were made on terms available to the general public and do not exceed the purchase price of the items securing them
- Debts to or from a political committee registered with the Illinois State Board of Elections or political committees, principal campaign committees, or authorized committees registered with the Federal Election Commission
- A loan from a member of the SEI filer’s family not known by the filer to be registered to lobby under the Lobbyist Registration Act

4. Family

“Family” means the SEI filer’s spouse, children, step-children, parents, step-parents, siblings, step-siblings, half-siblings, sons-in-law, daughters-in-law, grandparents, and grandchildren, as well as the parents and grandparents of the filer’s spouse, and any person living with the filer.

5. Income

“Income” means pension income and any income from whatever source derived, required to be reported on the SEI filer’s federal income tax return, including, but not limited to:

- Compensation received for services rendered or to be rendered (as required to be reported on any Internal Revenue Service forms, including, but not limited to, Forms W-2, 1099, or K-1)
- Earnings or capital gains from the sale of assets
- Profit
- Interest or dividend income from all assets
- Revenue from leases and rentals, royalties, prizes, awards, or barter; forgiveness of debt
- Earnings derived from annuities or trusts other than testamentary trusts

For purposes of the SEI, “income” **DOES NOT** include:

- Compensation earned for service in the position that necessitates the filing of the SEI or

- Investment or interest returns on items excluded from the definition of “asset”
- Income from the sale of a personal residence or personal vehicle

Refer to the Illinois Governmental Ethics Act, [5 ILCS 420/Art. 1](#), for additional definitions when answering questions on the SEI.