

68B.4 Sales or leases by regulatory agency officials and employees.

1. An official or employee of any regulatory agency shall not sell or lease, either directly or indirectly, any goods or services to individuals, associations, or corporations subject to the regulatory authority of the agency of which the person is an official or employee, except when the official or employee has met all of the following conditions:

a. The consent of the regulatory agency for which the person is an official or employee is obtained and the person is not the official or employee with the authority to determine whether agency consent is to be given under this section.

b. The duties or functions performed by the official or employee for the regulatory agency are not related to the regulatory authority of the agency over the individual, association, or corporation, or the selling or leasing of goods or services by the official or employee to the individuals, associations, or corporations does not affect the official's or employee's duties or functions at the regulatory agency.

c. The selling or leasing of any goods or services by the official or employee to an individual, association, or corporation does not include advocacy on behalf of the individual, association, or corporation to the regulatory agency in which the person is an official or employee.

d. The selling or leasing of any goods or services by the official or employee to an individual, association, or corporation does not cause the official or employee to sell or lease goods or services to the regulatory agency on behalf of the individual, association, or corporation.

2. The board shall adopt rules specifying the method by which employees may obtain agency consent under this section. The board shall adopt rules specifying the method by which officials may obtain agency consent under this section, including situations when the person seeking to make the sale or lease is the executive or administrative head of the regulatory agency. A regulatory agency granting consent under this section shall file a copy of the consent with the board within twenty days of the consent being granted.

[C71, 73, 75, 77, 79, 81, §68B.4]

90 Acts, ch 1209, §1; 91 Acts, ch 79, §1; 2003 Acts, ch 145, §286; 2004 Acts, ch 1091, §5; 2005 Acts, ch 76, §3; 2006 Acts, ch 1149, §2