**Section 1120.5035 Disclosure of Financial Interests and Potential Conflicts of Interest**

a) For purposes of Section 50-35(a) of the Code, an "offer from responsive bidders or offerors" means only those offers that are received using an IFB or RFP under Section 20-10, 20-15 or 20-35 or Article 35 of the Code. Disclosures are not required in small, sole source or emergency procurements.

b) Definitions

1) For purposes of Section 50-35(b) of the Code, "parent entity" means a person who owns 100% of the bidding entity.

2) For purposes of Section 50-35(b)(1) of the Code, "contractual employment of services" means any contract to provide services to the State, whether as independent contractor or employee, which is by and between the State and the named individual.

c) Distributable income means the income of a company after payment of all expenses, including employee salary and bonus, and retained earnings, and the remaining amount is actually distributed to those entitled to receive a share of the income.

d) Personal Services shall be any contract for services subject to the Code including, by way of example, professional and artistic services, repair services, and cleaning and guard services, but excludes contracts with employees who are exempt from the Code under Section 1-10(b)(4).

e) "Competitively bid" means a contract let pursuant to Section 20-10, 20-15 or 20-35 of the Code.

f) The CPO may prescribe forms for the disclosure of potential conflicts of interest and financial interests of bidders or offerors required under Section 50-35 of the Code.

(Source: Amended at 37 Ill. Reg. 3075, effective March 1, 2013)