

Managing Periodic Transaction Reports

OGE 278-T

278-T Reports

Why are period transactions reports required?

The Stop Trading on Congressional Knowledge Act of 2012 (STOCK Act, Pub. L. 112-105) requires that OGE 278 Public Financial Disclosure filers report monthly transaction reports for certain assets.

278-T Report required

OGE 278 filers must file reports for transactions that individually exceed \$1,000 and involve stocks, bonds, commodity futures and other securities (but not widely diversified mutual funds) for themselves, spouse, and dependent children, within 30 days of receiving notification of a transaction, or 45 days after the transaction.

278-T Report not required

Transactions that are **exempt** from monthly reporting requirements include:

- Real estate
- Excepted Investment Funds (mutual funds, exchange traded funds)
- Life insurance annuities, life insurance
- U.S. Treasury bills, U.S. notes, U.S. Bonds, cash accounts, U.S. Government retirement plans (TSP)
- Holdings in qualified blind trusts or qualified diversified or excepted trust.

278-T Report Optional

Public filers who have a large number of monthly transactions that consist of some transactions that must be reported on the 278-T and others that are exempt from the 278-T – for practical purposes you may want to suggest that the filer report all transactions on a monthly basis.

278-T Report not required

Termination filers should include all transactions that occurred within 30 days of filing the termination report on the final 278 report and do not file a separate 278-T report.

Identify 278-T Filers

- Keep your Public Financial Disclosure filer list current.
- Advise New Entrants as soon as appointed to the new position
 - New Entrant filers need to report transactions on an OGE 278-T within 30 days of their appointment date

Notify 278-T Filers

- Provide periodic reminders of the 278-T filing requirement
- Get your filers on a regular filing cycle, e.g., DOJ has its filers on cycle where the 278-T reports are due on the 15th of each month.
- Send an Outlook Calendar Reminder for the filers to save to their calendar

278-T Extensions

- Make sure your DDAEO has delegated extension authority.
- Extensions are the same as for the OGE 278 – up to 90 days.
- The \$200 late fee penalty kicks in after the 30-day grace period which begins at the end of the due date, including extensions.

278-T Late Fee

- ⦿ The \$200 late filing fee is applicable to any public financial disclosure report filed under title I of EIGA, 5 U.S.C. app. 4, § 104(d)(1) (late fee for untimely “report”).
- ⦿ The \$200 late filing fee is applicable to periodic transaction reports, though not to individual transactions. A late fee covers all transactions that the employee could have timely included in a single report.
- ⦿ Amendment of a timely filed report does not trigger a late filing fee when the DAEO or the DAEO’s designee is satisfied that the employee attempted in good faith to comply fully with applicable disclosure requirements and merely made an inadvertent error or omission. See, OGE Legal Advisory LA-12-04.

Waiver for the Late Fee

- Agencies have the authority under the EIGA to waive the \$200 fee in extraordinary circumstances. 5 U.S.C. app. 4, § 104(d)(2); 5 C.F.R. § 2634.704(b).
- The Waiver request must be made in writing and approved by your DAEO or DDAEO.

278-T Report Challenges

- Self-reporting – only the filer knows when there is a reportable transaction
- Constantly updating financial conflict of interest lists
- Finding transactions on annual reports that should have been on a 278-T report
- Filers have difficulty with electronic filing in Integrity

Resources

- ⦿ Ethics in Government Act of 1978, Title I, §§ 101 – 112
- ⦿ 5 C.F.R. § 2634
- ⦿ STOCK Act Public Law 112-105
- ⦿ OGE Legal Advisory LA-12-04

Questions?

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