

First Extraordinary Session, 2005

SENATE BILL NO. 65

BY SENATOR HEITMEIER AND REPRESENTATIVE ALARIO

FISCAL CONTROLS. Provides with respect to deadlines and requirements for the state's FY 2004-2005 comprehensive annual financial and narrative reports. (gov sig)

1 AN ACT

2 To suspend and otherwise make of no effect certain provisions of law relating to the
3 comprehensive annual financial report and the narrative report of the state for the
4 fiscal year ending June 30, 2005, and to provide for an extension of certain deadlines
5 for completion and distribution; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. The provisions of R.S. 39:80(A) requiring the commissioner of
8 administration to cause to be prepared a comprehensive annual financial report within six
9 months after the close of the fiscal year, are suspended and of no effect. For purposes of the
10 comprehensive annual financial report for the fiscal year ending June 30, 2005, the
11 commissioner of administration shall cause the report to be prepared on or before March 31,
12 2006.

13 Section 2. The provisions of R.S. 39:80(B) requiring the commissioner of
14 administration to cause by December thirty-first to have prepared, printed and distributed
15 a narrative report explaining the financial condition and the operations of the state for the
16 fiscal year covered by the comprehensive annual financial report, are suspended and of no
17 effect. For purposes of the narrative report for the fiscal year ending June 30, 2005, the

1 commissioner of administration shall cause the report to be prepared, printed and distributed
2 on or before March 31, 2006.

3 Section 3. This Act shall become effective upon signature by the governor or, if not
4 signed by the governor, upon expiration of the time for bills to become law without signature
5 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
6 vetoed by the governor and subsequently approved by the legislature, this Act shall become
7 effective on the day following such approval.

The original instrument and the following digest, which constitutes no part
of the legislative instrument, were prepared by Linda Nugent.

DIGEST

Present law provides that within six months after the close of the state's fiscal year, the commissioner of administration shall cause to be prepared a comprehensive annual financial report (CAFR) containing those financial statements which are necessary for a fair presentation of the financial position and results of operations of the state in conformity with generally accepted accounting procedures.

Present law further provides that at the same time as the CAFR is prepared, the commissioner of administration shall cause to be prepared a narrative report explaining the financial condition and the operations of the state for the fiscal year covered by the CAFR.

Present law further provides that by December 31 of each year, the commissioner of administration shall prepare a reasonable number of copies of the narrative report for public distribution. The commissioner of administration shall also cause to be prepared copies of the narrative report for public distribution through other media, including electronic media.

Proposed law suspends the deadlines set forth in present law and extends the deadlines to prepare and distribute the CAFR and the narrative report from December 31, 2005, to March 31, 2006.

Effective upon signature of the governor or lapse of time for gubernatorial action.