
DIGEST

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HB 123 Original

2015 Regular Session

Thibaut

Abstract: For local auditees and certain other auditees, changes the threshold between being required to file certification and an annual financial statement with the legislative auditor or being required to conduct an annual compilation of financial statements, with or without footnotes, from more than \$50,000 to more than \$100,000 in revenues and funds.

Present law provides for the legislative auditor to compile financial statements and to examine, audit, or review the books of the state treasurer, all public boards, commissions, agencies, departments, political subdivisions of the state, public officials and employees, designated public retirement systems, municipalities, and all other public or quasi public agencies or bodies. For certain entities, authorizes filing of audits or other reports prepared by a licensed CPA or a specified certified statement. Also requires auditees to file sworn annual financial statements.

Present law requires that any local auditee or volunteer fire department and certain other auditees that receive \$50,000 or less in any one fiscal year shall not be required to have an audit, but the auditee must file a certification with the legislative auditor indicating that it received \$50,000 or less in funds for the fiscal year, further provides that the auditee shall annually file with the legislative auditor sworn financial statements. Provides that the legislative auditor, at his discretion, may require the auditee to have an audit of its books and accounts. Proposed law changes the amount to \$100,000 or less and otherwise maintains present law.

Present law requires any local auditee and certain other auditees that receive more than \$50,000 in any one fiscal year, but less than \$200,000, to conduct an annual compilation of financial statements, with or without footnotes in accordance with the La. Governmental Audit Guide. Provides that the legislative auditor, at his discretion, may require the auditee to have an audit of its books and accounts. Proposed law changes the amount to more than \$100,000 but less than \$200,000 and otherwise maintains present law.

(Amends R.S. 24:513(J)(1)(c)(intro. para.) and (i)(aa) and (bb), (ii), and (v)(aa) and (3))