DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Templet HB No. 498

Abstract: Requires the legislative auditor to notify an entity that distributes funds to an auditee when the auditee fails to comply with requirements for filing reports and submit information to the auditor and requires auditees to designate an individual responsible for filing annual financial reports and to notify the auditor of such designation.

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, which are referred to as the "auditee". 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.

Proposed law requires the legislative auditor to notify any entity that distributes funds to an auditee if the auditee fails to comply with requirements for an auditee to file reports or submit information to the legislative auditor.

Proposed law also requires each auditee to designate an individual who shall be responsible for filing annual financial reports with the legislative auditor to notify the legislative auditor of the name and address of the person so designated.
(Amends R.S. 24:513(H); Adds R.S. 24:513(D)(6))