Templet (HB 498) **Act No. 290**

Existing 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, any of which is referred to as an "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.

New law requires the legislative auditor to establish and provide for an electronic mail notification system to notify subscribers of changes to the list of auditees not in compliance with existing law (R.S. 24:513, et seq.).

New law additionally requires each auditee to designate an individual to be responsible for filing annual financial reports with the legislative auditor and to notify the legislative auditor of the name and address of the person so designated. New law further requires a governmental entity that provides funding to a quasi public agency or body to notify each such quasi public agency or body of the designee requirement.

Effective August 15, 2011.

(Amends R.S. 24:513(H); Adds R.S. 24:513(D)(6))