
SENATE COMMITTEE AMENDMENTS

2015 Regular Session

Amendments proposed by Senate Committee on Education to Reengrossed House Bill No. 766 by Representative Adams

1 AMENDMENT NO. 1

2 On page 3, line 19, between "exercise" and "the" delete "until July 1, 2020,"

3 AMENDMENT NO. 2

4 On page 3, delete lines 21 through 27, and insert:

5 "(b) Subsequent to a postsecondary management board granting
6 approval to an institution in its system to exercise operational autonomies, the
7 division of administration shall approve the exercise of such autonomies to all
8 institutions in the system governed by the management board, provided the
9 system received for its most recent audit, a financial audit with an unmodified
10 opinion, where the financial statements were free of material misstatements and
11 material weaknesses, and the financial position, results of operations, and cash
12 flows were represented fairly in accordance with Generally Accepted
13 Accounting Principles. If the system did not receive for the most recent audit,
14 a financial audit with an unmodified opinion, where the financial statements
15 were free of material misstatements and material weaknesses, and the financial
16 position, results of operations, and cash flows were represented fairly in
17 accordance with Generally Accepted Accounting Principles, then the division
18 of administration shall approve the exercise of such autonomies to all
19 institutions in the system, except for any institution which was responsible for
20 the finding of non-compliance at the system level."

21 AMENDMENT NO. 3

22 On page 3, delete lines 28 through 29 and on page 4, delete lines 1 through 7, and insert the
23 following:

24 "(c) If an institution granted the right to exercise operational autonomies
25 pursuant to Subparagraph (b) of this Paragraph subsequently receives an audit
26 with a material weakness through a financial audit, the institution shall be
27 required to develop and implement a corrective action plan for approval by the
28 management board. The institution shall be required to demonstrate to the
29 management board that the necessary corrective actions were taken within six
30 months from the date the audit finding was reported, or the institution will lose
31 the authority to exercise the autonomies granted for the remainder of the period
32 that this authority is in effect. The corrective action plan and post-
33 implementation report shall be submitted to the division of administration and
34 the Board of Regents."