

LOCAL GOVERNMENT FINANCIAL REPORTING

REVISIONS

2013 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Curtis S. Bramble

House Sponsor: Steve Eliason

LONG TITLE

General Description:

This bill modifies provisions relating to local government financial reports.

Highlighted Provisions:

This bill:

- ▶ modifies the monetary threshold for a requirement for a local government to cause an audit to be made; and
- ▶ modifies reporting requirements applicable to local governments whose revenues and expenditures are below the threshold.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

51-2a-201, as enacted by Laws of Utah 2004, Chapter 206

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **51-2a-201** is amended to read:

51-2a-201. Accounting reports required.



28 (1) The governing board of an entity whose revenues or expenditures of all funds is
29 [~~\$350,000~~] \$500,000 or more shall cause an audit to be made of its accounts by a competent
30 certified public accountant.

31 (2) [~~Unless otherwise required by the state auditor under Section 51-2a-301, the~~] The
32 governing board of an entity whose revenues or expenditures of all funds is [~~at least \$200,000~~
33 ~~but~~] less than [~~\$350,000~~] \$500,000 shall cause [~~a review to be made of its accounts by a~~
34 ~~certified public accountant~~] a financial report to be made in the manner prescribed by the state
35 auditor.

36 [~~(3) Unless otherwise required by the state auditor under Section 51-2a-301, the~~
37 governing board of an entity whose revenues or expenditures of all funds is at least \$100,000
38 but less than \$200,000 shall cause a compilation to be made of its accounts by a certified public
39 accountant.]

40 [~~(4) Unless otherwise required by the state auditor under Section 51-2a-301, the~~
41 governing board of an entity whose revenues and expenditures of all funds is less than
42 \$100,000 shall cause a fiscal report to be made on forms provided by the state auditor.]

Legislative Review Note
as of **2-8-13 10:39 AM**

Office of Legislative Research and General Counsel