

Representative Anthony E. Loubet proposes the following substitute bill:

GOVERNMENTAL ACCOUNTING AMENDMENTS

2024 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Anthony E. Loubet

Senate Sponsor: Daniel McCay

LONG TITLE

General Description:

This bill addresses a political subdivision's annual financial report.

Highlighted Provisions:

This bill:

- ▶ modifies the language of the certifications that a political subdivision's chief financial officer and chief administrative officer are required to include with the political subdivision's annual financial report; and

- ▶ makes conforming changes.

Money Appropriated in this Bill:

None

Other Special Clauses:

This bill provides a special effective date.

Utah Code Sections Affected:

AMENDS:

11-50-201, as enacted by Laws of Utah 2013, Chapter 367

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

Section 1. Section **11-50-201** is amended to read:



26 **11-50-201. Certification by chief administrative officer and chief financial officer**
27 **required.**

28 For an annual financial report of a political subdivision to be considered complete on
29 and after [~~July 1, 2013~~] July 1, 2024, the following certifications shall be included with the
30 annual financial report:

31 (1) Under penalty of perjury, I, [officer's name] certify that [~~the [annual financial~~
32 ~~report]~~ of [~~political subdivision]~~ for the year ended [date] fairly presents in all material respects
33 ~~the financial condition and results of operations of [political subdivision]~~ I have reviewed the
34 [annual financial report] of [political subdivision] for the year ended [date]. To the best of my
35 knowledge and belief, the [annual financial report] does not contain an untrue statement of
36 material fact, or omit a material statement of fact, that would cause the [annual financial report]
37 to be misleading. To the best of my knowledge and belief, the financial statements, and other
38 information provided to the Office of the State Auditor in the [annual financial report], fairly
39 present in all material respects the financial condition and results of operation of [political
40 subdivision] for the year ended [date]. The Chief Financial Officer and I are responsible for the
41 design, implementation, maintenance, and evaluation of internal controls over financial
42 reporting, and the fair presentation of financial reports. I have disclosed any significant
43 deficiencies or material weaknesses in the internal controls that are reasonably likely to
44 adversely affect the fair presentation of the operations of [political subdivision].

45 [signature], Chief Administrative Officer.

46 (2) Under penalty of perjury, I, [officer's name] certify that [~~the [annual financial~~
47 ~~report]~~ of [~~political subdivision]~~ for the year ended [date] fairly presents in all material respects
48 ~~the financial condition and results of operations of [political subdivision]~~ I have reviewed the
49 annual financial report of [political subdivision] for the year ended [date]. To the best of my
50 knowledge and belief, the [annual financial report] does not contain an untrue statement of
51 material fact, or omit a material statement of fact, that would cause the [annual financial report]
52 to be misleading. To the best of my knowledge and belief, the financial statements, and other
53 information provided to the Office of the State Auditor in the [annual financial report], fairly
54 present in all material respects the financial condition and results of operation of [political
55 subdivision] for the year ended [date]. The Chief Administrative Officer and I are responsible
56 for the design, implementation, maintenance, and evaluation of internal controls over financial

57 reporting, and the fair presentation of financial reports. I have disclosed any significant
58 deficiencies or material weaknesses in the internal controls that are reasonably likely to
59 adversely affect the fair presentation of the operations of [political subdivision].

60 [signature], Chief Financial Officer.

61 Section 2. **Effective date.**

62 This bill takes effect on July 1, 2024.