
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Linda Nugent.

DIGEST

Heitmeier (SB 65)

Present law provides that within six months after the close of the state's fiscal year, the commissioner of administration shall cause to be prepared a comprehensive annual financial report (CAFR) containing those financial statements which are necessary for a fair presentation of the financial position and results of operations of the state in conformity with generally accepted accounting procedures.

Present law further provides that at the same time as the CAFR is prepared, the commissioner of administration shall cause to be prepared a narrative report explaining the financial condition and the operations of the state for the fiscal year covered by the CAFR.

Present law further provides that by December 31 of each year, the commissioner of administration shall prepare a reasonable number of copies of the narrative report for public distribution. The commissioner of administration shall also cause to be prepared copies of the narrative report for public distribution through other media, including electronic media.

Proposed law suspends the deadlines set forth in present law for FY 2004-2005 only and extends the deadlines to prepare and distribute the CAFR and the narrative report from December 31, 2005, to March 31, 2006.

Effective upon signature of the governor or lapse of time for gubernatorial action.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Finance to the original bill.

1. Specifies that suspension of the Dec. 31 deadline for preparation of the CAFR and the narrative report is for FY 2004-2005 only and that both documents shall be prepared on or before March 31, 2006.