

First Extraordinary Session, 2005

HOUSE BILL NO. 84

BY REPRESENTATIVE ALARIO AND SENATOR HEITMEIER

ADMINISTRATION DIVISION: Provides with respect to deadlines and requirements for the state's FY 2004-2005 comprehensive annual financial and narrative reports (Item #22)

1 AN ACT

2 To suspend and otherwise make of no effect certain provisions of law relating to the
3 comprehensive annual financial report and the narrative report of the state for the
4 fiscal year ending June 30, 2005, and to provide for an extension of certain deadlines
5 for completion and distribution; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. For purposes of the comprehensive annual financial report for the fiscal
8 year ending June 30, 2005, only, the provisions of R.S. 39:80(A) requiring the commissioner
9 of administration to cause to be prepared a comprehensive annual financial report within six
10 months after the close of the fiscal year are suspended and of no effect. For purposes of the
11 comprehensive annual financial report for the fiscal year ending June 30, 2005, the
12 commissioner of administration shall cause the report to be prepared on or before March 31,
13 2006.

14 Section 2. For purposes of the narrative report explaining the financial condition and
15 the operations of the state for the fiscal year covered by the comprehensive annual financial
16 report for the fiscal year ending June 30, 2005, only, the provisions of R.S. 39:80(B)
17 requiring the commissioner of administration to cause by December thirty-first to have
18 prepared, printed, and distributed the narrative report are suspended and of no effect. For
19 purposes of the narrative report for the fiscal year ending June 30, 2005, the commissioner

1 of administration shall cause the report to be prepared, printed, and distributed on or before
2 March 31, 2006.

3 Section 3. This Act shall become effective upon signature by the governor or, if not
4 signed by the governor, upon expiration of the time for bills to become law without signature
5 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
6 vetoed by the governor and subsequently approved by the legislature, this Act shall become
7 effective on the day following such approval.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument.

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HB No. 84

Abstract: Extends deadlines for the completion and distribution of the state's comprehensive annual financial report and narrative report.

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 and extends the deadlines to prepare and distribute the CAFR and the narrative report for the fiscal year ending June 30, 2005 from December 31, 2005, to March 31, 2006.

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

Summary of Amendments Adopted by House

House Floor Amendments to the engrossed bill.

1. Clarifies that suspension of law applies only to the comprehensive annual financial report and narrative report for the fiscal year ending June 30, 2005.