

Existing 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.

Existing 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.

Existing 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.

New law suspends the deadlines set forth in existing 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 (November 18, 2005).