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

DIGEST

SB 394 Original

2024 Regular Session

Jackson-Andrews

Present law provides that the financial statements of the offices of the independently elected public local officials, including judges, sheriffs, clerks of court, assessors, and district attorneys, all parish governing authorities, all political subdivisions created by parish governing authorities or by law, and all districts, boards, and commissions created by parish governing authorities either independently or in conjunction with other units of government, school boards, district public defender offices, municipalities, all political subdivisions created by municipal governing authorities, and all boards and commissions created by municipalities, either independently or in conjunction with other units of government, city courts, quasi-public agencies, housing authorities, mortgage authorities, or other political subdivisions of the state not included within the annual comprehensive financial reports required pursuant to present law, collectively referred to as "local auditee", shall be audited or reviewed by licensed certified public accountants subject to present law but may be audited by the legislative auditor.

Proposed law retains present law.

Present law provides that any local auditee that receives \$75,000 or less in revenues and other sources in any one fiscal year shall not be required to have an audit but must file a certification with the legislative auditor indicating that it received \$75,000 or less in funds for the fiscal year. Provides monies received from urban or rural development grants shall not be used in fiscal year computation of revenue amounts requiring an audit and that the auditee shall annually file with the legislative auditor sworn financial statements as required by present law. Further provides that the legislative auditor, at his discretion, may require such local auditee to have an audit of its books and accounts.

Proposed law provides that any local auditee that receives \$150,000 or less in revenues and other sources in any one fiscal year shall not be required to have an audit but must file a certification with the legislative auditor indicating that it received \$150,000 or less in funds for the fiscal year and otherwise retains present law.

Present law provides that notwithstanding the provisions of present law, any local auditee that receives more than \$75,000 in revenues and other sources in any one fiscal year, but less than \$200,000, shall cause to be conducted an annual compilation of its financial statements, with or without footnotes, in accordance with the Louisiana Governmental Audit Guide. Further provides that the legislative auditor, at his discretion, may require such local auditee to have an audit of its books and accounts.

Proposed law provides that notwithstanding the provisions of present law, any local auditee that receives more than \$150,000 in revenues and other sources in any one fiscal year, but less than \$400,000, shall cause to be conducted an annual compilation of its financial statements, with or without footnotes, in accordance with the Louisiana Governmental Audit Guide and otherwise

retains present law.

Present law provides that any local auditee that receives \$200,000 or more in revenues and other sources in any one fiscal year, but less than \$500,000, shall cause to be conducted an annual review of its financial statements to be accompanied by an attestation report in accordance with the Louisiana Governmental Audit Guide. Further provides that the legislative auditor, at his discretion, may require the local auditee to have an audit of its books and accounts.

Proposed law provides that any local auditee that receives \$400,000 or more in revenues and other sources in any one fiscal year, but less than one million dollars, shall cause to be conducted an annual review of its financial statements to be accompanied by an attestation report in accordance with the Louisiana Governmental Audit Guide and otherwise retains present law.

Present law provides that any local auditee that receives \$500,000 or more in revenues and other sources in any one fiscal year shall be audited annually.

Proposed law provides that any local auditee that receives one million dollars or more in revenues and other sources in any one fiscal year shall be audited annually.

Effective August 1, 2024.

(Amends R.S. 24:513(J)(1)(c)(i)(aa) and (c)(ii)-(iv))