
The original instrument was prepared by Ashley Menou. The following digest, which does not constitute a part of the legislative instrument, was prepared by McHenry Lee.

DIGEST

Adley (SB 460)

Present law provides that schools participating in the Student Scholarships for Educational Excellence Program must submit to the Department of Education an independent financial audit of the school.

Proposed law retains present law except to require that schools account for all scholarship funds separately from other funds by maintaining funds in a separate account or by using accounting procedures that allow the legislative auditor to identify the separate funds.

Present law authorizes the legislative auditor to perform audits on quasi public agencies or bodies.

Present law provides that a quasi public agency or body is defined as any not-for-profit organization that receives or expends any local or state assistance in any fiscal year but does not include guarantees, membership dues, vendor contracts for goods and services related to administrative support for a local or state assistance program, assistance to private or parochial schools, assistance to private colleges and universities, or benefits to individuals.

Proposed law retains present law but includes private or parochial schools participating in the Student Scholarships for Educational Excellence Program as organizations that receive and expend local or state assistance in any fiscal year.

Effective August 1, 2014.

(Amends R.S. 17:4022(3) and R.S. 24:513(A)(1)(b)(iv))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Senate and Governmental Affairs to the original bill

1. Requires participating schools to maintain funds in a separate account or use accounting methods that allow the legislative auditor to identify the separate funds.
2. Adds that the funds audited shall be funds allocated through the Louisiana Department of Education.

3. Deletes Section 2 providing for not-for-profit organizations receiving or expending local or state assistance in any fiscal year.

Senate Floor Amendments to engrossed bill

1. Includes private or parochial schools participating in the Student Scholarship for Educational Excellence Program as quasi public organizations that may be audited by the legislative auditor.