

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

New law retains prior 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.

Prior law authorized the legislative auditor to perform audits on quasi public agencies or bodies.

Prior law provided 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.

New law retains prior 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))