

RÉSUMÉ DIGEST

ACT 375 (HB 123)

2015 Regular Session

Thibaut

Existing law provides for the legislative auditor to compile financial statements and to examine, audit, or review the books of the state treasurer, all public boards, commissions, agencies, departments, political subdivisions of the state, public officials and employees, designated public retirement systems, municipalities, and all other public or quasi public agencies or bodies. For certain entities, authorizes filing of audits or other reports prepared by a licensed CPA or a specified certified statement. Also requires auditees to file sworn annual financial statements.

Existing law provides that local auditees, volunteer fire departments, and certain other auditees that receive a specified threshold amount or less in any one fiscal year are not required to have an audit but requires such an entity to file a certification with the legislative auditor indicating that it received that amount or less and to annually file a sworn financial statement with the legislative auditor.

Prior law specified that the threshold amount was \$50,000. New law increases the threshold amount to \$75,000. Existing law authorizes the legislative auditor to require any such auditee to have an audit of its books and accounts.

Existing law provides that local auditees and certain other auditees that receive more than a specified threshold amount but less than \$200,000 are required to conduct an annual compilation of financial statements, with or without footnotes in accordance with the La. Governmental Audit Guide.

Effective August 1, 2015.

(Amends R.S. 24:513(J)(1)(c)(intro. para.), (i)(aa) and (bb), (ii), and (v)(aa) and (3))