



Sen. Chris Lauzen

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09400SB1944sam001

LRB094 11546 MKM 43727 a

1 AMENDMENT TO SENATE BILL 1944

2 AMENDMENT NO. _____. Amend Senate Bill 1944 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Governmental Account Audit Act is amended
5 by changing Sections 2 and 3 as follows:

6 (50 ILCS 310/2) (from Ch. 85, par. 702)

7 Sec. 2. Except as otherwise provided in Section 3, the
8 governing body of each governmental unit shall cause an audit
9 of the accounts of the unit to be made by a licensed public
10 accountant. Such audit shall be made annually and shall cover
11 the immediately preceding fiscal year of the governmental unit.
12 The audit shall include an accurate financial report for all
13 the accounts and funds of the governmental unit, including the
14 accounts of any officer of the governmental unit who receives
15 fees or handles funds of the unit or who spends money of the
16 unit. The audit shall begin as soon as possible after the close
17 of the last fiscal year to which it pertains, and shall be
18 completed and the audit report filed with the Comptroller
19 within 6 months after the close of such fiscal year unless an
20 extension of time is granted by the Comptroller in writing. An
21 audit report which fails to meet the requirements of this Act
22 shall be rejected by the Comptroller and returned to the
23 governing body of the governmental unit for corrective action.
24 The licensed public accountant making the audit shall submit

1 not less than 3 copies of the audit report to the governing
2 body of the governmental unit being audited. As used in this
3 Section, "accurate financial report" means a clean opinion
4 audited financial statement

5 (Source: P.A. 85-1000.)

6 (50 ILCS 310/3) (from Ch. 85, par. 703)

7 Sec. 3. Any governmental unit receiving revenue of less
8 than \$850,000 for any fiscal year shall, in lieu of complying
9 with the requirements of Section 2 for audits and audit
10 reports, file with the Comptroller an accurate and complete a
11 financial report containing information required by the
12 Comptroller. In addition, a governmental unit receiving
13 revenue of less than \$850,000 may file with the Comptroller any
14 audit reports which may have been prepared under any other law.
15 Any governmental unit receiving revenue of \$850,000 or more for
16 any fiscal year shall, in addition to complying with the
17 requirements of Section 2 for audits and audit reports, file
18 with the Comptroller the financial report required by this
19 Section. Such financial reports shall be on forms so designed
20 by the Comptroller as not to require professional accounting
21 services for its preparation.

22 (Source: P.A. 92-582, eff. 7-1-02.)".