

1 AN ACT concerning State government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The State Comptroller Act is amended by adding
5 Section 19.5 as follows:

6 (15 ILCS 405/19.5 new)

7 Sec. 19.5. Comprehensive Annual Financial Report (CAFR);
8 procedures and reporting.

9 (a) On or before October 31, 2012, and on or before each
10 October 31 thereafter, State agencies shall report to the
11 Comptroller all financial information deemed necessary by the
12 Comptroller to compile and publish a comprehensive annual
13 financial report using generally accepted accounting
14 principles for the fiscal year ending June 30 of that year. The
15 Comptroller may require certain State agencies to submit the
16 required information before October 31 under a schedule
17 established by the Comptroller. If a State agency has submitted
18 no or insufficient financial information by October 31, the
19 Comptroller shall serve a written notice to each respective
20 State agency director or secretary about the delinquency or
21 inadequacy of the financial information.

22 (b) If the financial information required in subsection (a)
23 is submitted to the Comptroller on or before October 31 and

1 that information has been audited by the Auditor General, the
2 Comptroller shall publish a comprehensive annual financial
3 report using generally accepted accounting principles for the
4 fiscal year ending June 30 of that year by December 31. If the
5 information as required by subsection (a) is not provided to
6 the Comptroller in time to publish the report by December 31,
7 then upon notice from the Comptroller of the delay, each
8 respective State agency director or secretary shall report his
9 or her State agency's delinquency and provide an action plan to
10 bring his or her State agency into compliance to the
11 Comptroller, the Auditor General, the Office of the Governor,
12 the Speaker and Minority Leader of the House of
13 Representatives, and the President and Minority Leader of the
14 Senate. Upon receiving that report from a State agency director
15 or secretary, the Comptroller shall post that report with the
16 action plan on his or her official website.

17 (c) If a comprehensive annual financial report using
18 generally accepted accounting principles cannot be published
19 by December 31 due to insufficient or inadequate reporting to
20 the Comptroller or if the Office of the Auditor General has not
21 completed an audit of the comprehensive annual financial
22 report, the Comptroller may issue interim reports containing
23 financial information made available by reporting State
24 agencies until an audit opinion is issued by the Auditor
25 General on the comprehensive annual financial report.

26 Section 99. Effective date. This Act takes effect upon

1 becoming law.