

1 AN ACT concerning local government.

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

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

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, beginning with fiscal year 2016, either: (i) cause an
11 audit of the accounts of the unit to be made once every 4 years
12 and file with the Comptroller an annual ~~a~~ financial report
13 containing information required by the Comptroller, or (ii)
14 file with the Comptroller an annual financial report containing
15 information required by the Comptroller, a copy of which has
16 been provided to each member of that governmental unit's board
17 of elected officials, presented either in person or by a live
18 phone or web connection during a public meeting, and approved
19 by a 3/5 majority vote. In addition, a governmental unit
20 receiving revenue of less than \$850,000 may file with the
21 Comptroller any audit reports which may have been prepared
22 under any other law. Any governmental unit receiving revenue of
23 \$850,000 or more for any fiscal year shall, in addition to

1 complying with the requirements of Section 2 for audits and
2 audit reports, file with the Comptroller the financial report
3 required by this Section. Such financial reports shall be on
4 forms so designed by the Comptroller as not to require
5 professional accounting services for its preparation. All
6 reports to be filed with the Comptroller under this Section
7 must be submitted electronically and the Comptroller must post
8 the reports on the Internet no later than 45 days after they
9 are received. If the governmental unit provides the
10 Comptroller's Office with sufficient evidence that the report
11 cannot be filed electronically, the Comptroller may waive this
12 requirement. The Comptroller must also post a list of
13 governmental units that are not in compliance with the
14 reporting requirements set forth in this Section.

15 Any financial report under this Section shall include the
16 name of the purchasing agent who oversees all competitively bid
17 contracts. If there is no purchasing agent, the name of the
18 person responsible for oversight of all competitively bid
19 contracts shall be listed.

20 (Source: P.A. 97-890, eff. 8-2-12; 97-1142, eff. 12-28-12.)

21 Section 99. Effective date. This Act takes effect July 1,
22 2015.