

AN ACT concerning State government.

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

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

(15 ILCS 405/19.5 new)

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

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

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

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

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

Section 99. Effective date. This Act takes effect upon

Public Act 097-0408

HB2922 Enrolled

LRB097 08756 RLJ 48885 b

becoming law.