



General Assembly

**Substitute Bill No. 7338**

January Session, 2007

\*        HB07338APP        041907        \*

**AN ACT CONCERNING THE IMPLEMENTATION OF GENERALLY  
ACCEPTED ACCOUNTING PRINCIPLES (GAAP).**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (a) of section 3-115b of the general statutes is  
2 repealed and the following is substituted in lieu thereof (*Effective July*  
3 *1, 2009*):

4 (a) Effective with the fiscal year commencing July 1, [2007] 2009, the  
5 Comptroller is authorized to implement the use of generally accepted  
6 accounting principles, as prescribed by the [Government Accounting  
7 Standards Board] Comptroller, with respect to the preparation and  
8 maintenance of the annual financial statements of the state, and the  
9 Office of Policy and Management is authorized to implement the use  
10 of generally accepted accounting principles, as prescribed by the  
11 [Government Accounting Standards Board] Comptroller, with respect  
12 to the preparation of the annual budget of the state.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	<i>July 1, 2009</i>	3-115b(a)
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**APP**      *Joint Favorable Subst.*