



General Assembly

February Session, 2008

Raised Bill No. 5839

LCO No. 2258

02258 _____ APP

Referred to Committee on Appropriations

Introduced by:
(APP)

**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. Section 3-115b of the 2008 supplement to the general
2 statutes is repealed and the following is substituted in lieu thereof
3 (*Effective July 1, 2008*):

4 (a) Effective with the fiscal year commencing July 1, [2009] 2008, the
5 Comptroller, [is authorized to] in the Comptroller's sole discretion,
6 may implement, in whole or in part, the use of generally accepted
7 accounting principles, as prescribed by the Government Accounting
8 Standards Board, with respect to the preparation and maintenance of
9 the annual financial statements of the state, and the Office of Policy
10 and Management [is authorized to] shall implement [the use of] such
11 portions of the generally accepted accounting principles [, as]
12 prescribed by the Government Accounting Standards Board [,] as are
13 authorized by the Comptroller with respect to the preparation of the
14 annual budget of the state.

15 (b) To implement such accounting principles, the Comptroller and

16 the Secretary of the Office of Policy and Management shall
17 concurrently prepare conversion plans for the respective
18 implementations pursuant to subsection (a) of this section. The
19 conversion plans shall be submitted to the joint standing committee of
20 the General Assembly having cognizance of matters relating to
21 appropriations and the budgets of state agencies not later than
22 [February 1, 2009] February 4, 2009, and thereafter on the date
23 prescribed in section 4-71 for transmission of the budget document to
24 the General Assembly.

25 [(c) The Comptroller shall establish an opening combined balance
26 sheet for all appropriated funds as of July 1, 2009, on the basis of
27 generally accepted accounting principles. The accrued and unpaid
28 expenses and liabilities and other adjustments for the purposes of
29 generally accepted accounting principles, as of June 30, 2009, shall be
30 aggregated and set up as a deferred charge on the combined balance
31 sheet and such deferred charge shall be amortized in equal increments
32 in each annual budget commencing with the fiscal year ending June 30,
33 2011, and for the succeeding fourteen fiscal years.]

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2008</i>	3-115b

Statement of Purpose:

To allow the Comptroller to interpret GASB standards pertaining to GAAP and to address the state's current GAAP deficit. Requested by the State Comptroller.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]