



General Assembly

February Session, 2008

**Raised Bill No. 5839**

LCO No. 2258

\*        HB05839APP        040108        \*

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2 statutes is repealed and the following is substituted in lieu thereof  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

**APP**      *Joint Favorable*