



General Assembly

February Session, 2008

Proposed Bill No. 185

LCO No. 1105

Referred to Committee on Appropriations

Introduced by:
SEN. GAFFEY, 13th Dist.

AN ACT CONCERNING GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

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

1 That section 3-115b of the 2008 supplement to the general statutes be
2 amended to require the Comptroller and the Secretary of the Office of
3 Policy and Management to phase in the use of generally accepted
4 accounting principles in the preparation and maintenance of the
5 annual financial statements of the state and the preparation of the
6 annual budget of the state, that section 4-72 of the general statutes be
7 amended to require the Governor's annual budget message to include
8 the total annualized cost to the state of not using said accounting
9 principles, and that the sum of ____ dollars be appropriated to the
10 Office of Policy and Management and to the State Comptroller, from
11 the General Fund, for each of the fiscal years ending June 30, 2009,
12 June 30, 2010, and June 30, 2011, for the costs to the state of
13 transitioning to said accounting principles.

Statement of Purpose:

To provide funding for the phasing in of the use of generally accepted accounting principles for state financial statements and the state

budget, and to require the Governor to include in the annual budget message the total annualized cost to the state of not adhering to such generally accepted accounting principles.