



General Assembly

Amendment

February Session, 2008

LCO No. 5021

HB0583905021HDO

Offered by:

REP. MERRILL, 54th Dist.

SEN. HARP, 10th Dist.

To: House Bill No. 5839

File No. 628

Cal. No. 378

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

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

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4 statutes is repealed and the following is substituted in lieu thereof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

6 (a) Effective with the fiscal year commencing July 1, [2009] 2008, the
7 Comptroller, [is authorized to implement] in the Comptroller's sole
8 discretion, may initiate a process intended to result in the
9 implementation of the use of generally accepted accounting principles,
10 as prescribed by the [Government] Governmental Accounting
11 Standards Board, with respect to the preparation and maintenance of
12 the annual financial statements of the state [, and the] pursuant to
13 section 3-115 by making incremental changes consistent with such
14 generally accepted accounting principles.

15 **(b) The Secretary of the Office of Policy and Management, [is**
 16 **authorized to implement the use] in the secretary's sole discretion, may**
 17 **initiate a process intended to result in the implementation** of generally
 18 accepted accounting principles, as prescribed by the [Government]
 19 **Governmental** Accounting Standards Board, with respect to the
 20 preparation of the annual budget of the state.

21 **[(b)] (c) To implement such accounting principles, the Comptroller**
 22 **and the Secretary of the Office of Policy and Management [shall] may**
 23 **concurrently prepare annual** conversion plans for the respective
 24 implementations pursuant to subsection (a) of this section. The
 25 conversion plans shall be submitted to the joint standing committee of
 26 the General Assembly having cognizance of matters relating to
 27 appropriations and the budgets of state agencies not later than
 28 **[February 1, 2009] the date prescribed in section 4-71 for transmission**
 29 **of the budget document to the General Assembly.**

30 **[(c) The Comptroller shall establish an opening combined balance**
 31 **sheet for all appropriated funds as of July 1, 2009, on the basis of**
 32 **generally accepted accounting principles. The accrued and unpaid**
 33 **expenses and liabilities and other adjustments for the purposes of**
 34 **generally accepted accounting principles, as of June 30, 2009, shall be**
 35 **aggregated and set up as a deferred charge on the combined balance**
 36 **sheet and such deferred charge shall be amortized in equal increments**
 37 **in each annual budget commencing with the fiscal year ending June 30,**
 38 **2011, and for the succeeding fourteen fiscal years.]"**

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