



General Assembly

January Session, 2011

**Proposed Bill No. 5655**

LCO No. 1019

Referred to Committee on Appropriations

Introduced by:

REP. REYNOLDS, 42<sup>nd</sup> Dist.

**AN ACT REQUIRING THE STATE TO USE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP).**

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

- 1 That section 3-115b of the general statutes be amended to require
- 2 that the Comptroller and the Secretary of the Office of Policy and
- 3 Management adopt generally accepted accounting principles, as
- 4 prescribed by the Governmental Accounting Standards Board, in the
- 5 preparation of state financial documents and the state budget for the
- 6 fiscal year ending June 30, 2012, and that the Governor and Secretary
- 7 of the Office of Policy and Management shall submit to the
- 8 Appropriations Committee a long-term plan for addressing the
- 9 cumulative GAAP liability.

**Statement of Purpose:**

To enhance transparency and accountability in state budgeting.