



House of Representatives

General Assembly

File No. 724

January Session, 2013

Substitute House Bill No. 6617

House of Representatives, May 6, 2013

The Committee on Appropriations reported through REP. WALKER of the 93rd Dist., Chairperson of the Committee on the part of the House, that the substitute bill ought to pass.

AN ACT CONCERNING GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

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

1 Section 1. (NEW) (*Effective July 1, 2013*) Not later than November 30,
2 2013, and each year thereafter, the joint standing committee of the
3 General Assembly having cognizance of matters relating to
4 appropriations and the budgets of state agencies shall meet with the
5 Secretary of the Office of Policy and Management, the director of the
6 legislative Office of Fiscal Analysis, and such other persons as said
7 committee deems appropriate, to review the progress of the
8 implementation of generally accepted accounting principles with
9 respect to the biennial budget of the state.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>July 1, 2013</i>	New section
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Statement of Legislative Commissioners:

In line 2, "not later than each November thirtieth" was changed to "each year" for consistency with standard drafting conventions. In line 7, "they" was changed to "said committee" for purposes of clarity.

APP *Joint Favorable Subst. -LCO*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note**State Impact:** None**Municipal Impact:** None**Explanation**

The bill requires a review of the progress of the implementation of generally accepted accounting principles with respect to the biennial budget of the state. There is no fiscal impact associated with this review.

The Out Years**State Impact:** None**Municipal Impact:** None

OFA Bill Analysis

sHB 6617

AN ACT CONCERNING GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

SUMMARY:

The bill requires the Appropriations Committee, the Secretary of the Office of Policy and Management and the director of the Office of Fiscal Analysis to review the progress of the implementation of generally accepted accounting principles with respect to the biennial budget of the state. Meetings shall take place by November 30, 2013, and each year thereafter.

EFFECTIVE DATE: July 1, 2013

COMMITTEE ACTION

Appropriations Committee

Joint Favorable

Yea 50 Nay 0 (04/22/2013)