

**IMPORTANT NOTICE FOR CONNECTICUT STATE AGENCIES**

This form can be used for regulations first noticed on and after *March 23, 2015 only*. Please review the instruction page for this form before completing and submitting you notice for posting to the eRegulations System website through the ICM interface. Please contact the Secretary of the State's Office at 860-509-6009 if you have questions.

## Notice of Intent

In accordance with the provisions of Section 4-168(a) of the *Connecticut General Statutes* (CGS) the **Office of Policy & Management** hereby gives notice that it proposes to adopt a regulation concerning **Municipal Financial Reporting by Independent Public Accountants**.

**Specified comment period** (CGS section 4-168(a)(1)(A))

A comment period of not less than thirty days shall begin upon posting of this notice to the eRegulations System website and shall end on **March 23, 2016 at 5:00 p.m.**

**Detailed description of the proposed regulation** (CGS section 4-168(a)(1)(B))

The proposed regulation amends the regulations governing municipal financial reporting by independent public accountants. The proposed amendments conform the regulations to generally accepted auditing standards issued by the American Institute of Certified Public Accountants and the Government Auditing Standards issued by the Comptroller General of the United States.

**Statement of the purposes for which the regulation is proposed** (CGS section 4-168(a)(1)(C))

Amendments to Section 7-392-1 of the Regulations of Connecticut State Agencies are being proposed to conform with the latest technical terminology and latest financial accounting and reporting requirements provided under generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board. In addition, the proposed amendments are intended to conform with the latest auditing requirements, including standards of reporting provided under generally accepted auditing standards as issued by the American Institute of Certified Public Accountants and applicable state and federal single audit law.

**Statutory authority for the proposed regulation** (CGS section 4-168(a)(1)(D))

**When, where and how to obtain a copy of the small business impact and regulatory flexibility analysis required pursuant to section 4-168a** (CGS section 4-168(a)(1)(E))

Each document is available on the eRegulations website. The documents may also be requested by emailing [c.drake@ct.gov](mailto:c.drake@ct.gov) or calling 860-418-6403.

**When, where and how interested persons may present their views on the proposed regulation** (CGS section 4-168(a)(1)(F))

Comments may be submitted through the eRegulations website or by email to [c.drake@ct.gov](mailto:c.drake@ct.gov) or by mail to: Office of Policy & Management, 450 Capitol Ave., Hartford, CT 06106 c/o Christopher Drake.

February 22, 2016

Christopher Drake  
Counsel

/s/ Christopher Drake  
(signature)