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LAW/KR

ASSEMBLY, No. 415

STATE OF NEW JERSEY

214th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2010 SESSION

Sponsored by:

Assemblyman SCOTT T. RUMANA

District 40 (Bergen, Essex and Passaic)

Assemblyman JOSEPH CRYAN

District 20 (Union)

Assemblyman PATRICK J. DIEGNAN, JR.

District 18 (Middlesex)

SYNOPSIS

Provides an additional month for the completion of a school district's annual audit.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel



(Sponsorship Updated As Of: 2/19/2010)

1 AN ACT concerning school district audits and amending
2 N.J.S.18A:23-1.

3

4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

6

7 1. N.J.S.18A:23-1 is amended to read as follows:

8 18A:23-1. The board of education of every school district shall
9 cause an annual audit of the district's accounts and financial
10 transactions to be made by a public school accountant employed by
11 it, which audit shall be completed not later than **[4]** 5 months after
12 the end of the school fiscal year.

13 (cf: P.L.1981, c.5, s.1)

14

15 2. This act shall take effect immediately.

16

17

18

STATEMENT

19

20 Under current law, each school district must have an annual
21 financial audit of the district's accounts and financial transactions
22 conducted by a licensed public school accountant. The audit must
23 be completed not later than four months after the close of the school
24 district fiscal year which occurs on June 30th. This bill provides
25 that the audit must be completed not later than five months after the
26 end of the school fiscal year. The provision of this additional
27 month is necessary due to the additional industry related
28 responsibilities that are being assigned to be completed by both the
29 school districts and auditing firms.

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

ASSEMBLY EDUCATION COMMITTEE

STATEMENT TO

ASSEMBLY, No. 415

STATE OF NEW JERSEY

DATED: FEBRUARY 18, 2010

The Assembly Education Committee reports favorably Assembly Bill No. 415.

Under current law, each school district must have an annual financial audit of the district's accounts and financial transactions conducted by a licensed public school accountant. The audit must be completed not later than four months after the close of the school district fiscal year which occurs on June 30th. This bill provides that the audit must be completed not later than five months after the end of the school fiscal year.

This bill was pre-filed for introduction in the 2010-2011 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.

SENATE EDUCATION COMMITTEE

STATEMENT TO

ASSEMBLY, No. 415

STATE OF NEW JERSEY

DATED: MAY 13, 2010

The Senate Education Committee favorably reports Assembly Bill No. 415.

Under current law, each school district must have an annual financial audit of the district's accounts and financial transactions conducted by a licensed public school accountant. The audit must be completed not later than four months after the close of the school district fiscal year which occurs on June 30th. This bill provides that the audit must be completed not later than five months after the end of the school fiscal year.

As reported by the committee, this bill is identical to Senate Bill No. 1775, which also was reported by the committee on this same date.

SENATE, No. 1775

STATE OF NEW JERSEY
214th LEGISLATURE

INTRODUCED MARCH 15, 2010

Sponsored by:

Senator KEVIN J. O'TOOLE

District 40 (Bergen, Essex and Passaic)

Senator M. TERESA RUIZ

District 29 (Essex and Union)

SYNOPSIS

Provides an additional month for the completion of a school district's annual audit.

CURRENT VERSION OF TEXT

As introduced.



S1775 O'TOOLE, RUIZ

2

1 AN ACT concerning school district audits and amending
2 N.J.S.18A:23-1.

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4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

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7 1. N.J.S.18A:23-1 is amended to read as follows:

8 18A:23-1. The board of education of every school district shall
9 cause an annual audit of the district's accounts and financial
10 transactions to be made by a public school accountant employed by
11 it, which audit shall be completed not later than **[4]** 5 months after
12 the end of the school fiscal year.

13 (cf: P.L.1981, c.5, s.1)

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STATEMENT

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26 end of the school fiscal year.

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

SENATE EDUCATION COMMITTEE

STATEMENT TO

SENATE, No. 1775

STATE OF NEW JERSEY

DATED: MAY 13, 2010

The Senate Education Committee favorably reports Senate Bill No. 1775.

Under current law, each school district must have an annual financial audit of the district's accounts and financial transactions conducted by a licensed public school accountant. The audit must be completed not later than four months after the close of the school district fiscal year which occurs on June 30th. This bill provides that the audit must be completed not later than five months after the end of the school fiscal year.

As reported by the committee, this bill is identical to Assembly Bill No. 415, which also was reported by the committee on this same date.