**Section 700.40 Implementation**

a) If the State Treasurer and the State Comptroller approve the request, the agency shall be notified by letter of the extended time period. The notification shall also specify the types of funds subject to the new time periods and any other terms and conditions deemed advisable by the State Treasurer and the State Comptroller. A copy of the notification letter shall be forwarded to the Auditor General.

b) The Treasurer and the Comptroller shall retain copies of letters granting extensions for public inspection.