



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB5971

Introduced 2/10/2010, by Rep. Jil Tracy

SYNOPSIS AS INTRODUCED:

50 ILCS 310/3

from Ch. 85, par. 703

65 ILCS 5/8-8-11 new

Amends the Governmental Account Audit Act and the Illinois Municipal Code. Provides that any unit of local government receiving revenue of \$100,000 or less for any fiscal year shall cause an audit of its funds and accounts to be made by an accountant employed by the unit of local government or retained by the Comptroller for fiscal year 2010 and every third fiscal year thereafter or until the unit of local government receives revenue of more than \$100,000. Effective immediately.

LRB096 18483 RLJ 33863 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning local government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Governmental Account Audit Act is amended by
5 changing Section 3 as follows:

6 (50 ILCS 310/3) (from Ch. 85, par. 703)

7 Sec. 3. Financial report.

8 (a) Any governmental unit receiving revenue of less than
9 \$850,000 for any fiscal year shall, in lieu of complying with
10 the requirements of Section 2 for audits and audit reports,
11 file with the Comptroller a financial report containing
12 information required by the Comptroller. In addition, a
13 governmental unit receiving revenue of less than \$850,000 may
14 file with the Comptroller any audit reports which may have been
15 prepared under any other law. Any governmental unit receiving
16 revenue of \$850,000 or more for any fiscal year shall, in
17 addition to complying with the requirements of Section 2 for
18 audits and audit reports, file with the Comptroller the
19 financial report required by this Section. Such financial
20 reports shall be on forms so designed by the Comptroller as not
21 to require professional accounting services for its
22 preparation.

23 (b) Notwithstanding any provision of law to the contrary,

1 any unit of local government receiving revenue of \$100,000 or
2 less for any fiscal year shall cause an audit of its funds and
3 accounts to be made by an accountant employed by the unit of
4 local government or retained by the Comptroller for fiscal year
5 2010 and every third fiscal year thereafter or until the unit
6 of local government receives revenue of more than \$100,000.

7 (Source: P.A. 92-582, eff. 7-1-02.)

8 Section 10. The Illinois Municipal Code is amended by
9 adding Section 8-8-11 as follows:

10 (65 ILCS 5/8-8-11 new)

11 Sec. 8-8-11. Audit requirements for certain
12 municipalities. Notwithstanding any provision of law to the
13 contrary, if a municipality receives revenue of \$100,000 or
14 less for any fiscal year, then the municipality shall cause an
15 audit of the funds and accounts of the municipality to be made
16 by an accountant employed by the municipality or retained by
17 the Comptroller for fiscal year 2010 and every third fiscal
18 year thereafter or until the municipality receives revenue of
19 more than \$100,000.

20 Section 99. Effective date. This Act takes effect upon
21 becoming law.