

HB2534



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB2534

Introduced 2/18/2015, by Rep. Michael W. Tryon

SYNOPSIS AS INTRODUCED:

15 ILCS 405/6.01

from Ch. 15, par. 206.01

Amends the State Comptroller Act. Provides that the State's financial accounting and reporting standards shall comply with full accrual accounting standards developed by the Governmental Accounting Standards Board, including, but not be limited to, GASB Statement No. 67 and GASB Statement No. 68. Effective immediately.

LRB099 06620 JLK 26693 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning State government.

2 WHEREAS, It is the intent of this General Assembly in
3 enacting this amendatory Act of the 99th General Assembly to
4 develop a State budgeting process that reflects the State's
5 duty to report the best estimate of its own financial
6 condition, as well as the principle that the purpose of proper
7 State budgeting is to preserve intergenerational equity, in
8 conformity with the understanding of intergenerational equity
9 promulgated by the Governmental Accounting Standards Board
10 (GASB), especially statements #67 and #68, and to prevent the
11 imposition of undue burdens upon unborn Illinois residents and
12 Illinois residents who, at the time a budget is enacted into
13 law, are too young to vote; therefore

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

16 Section 5. The State Comptroller Act is amended by changing
17 Sections 6.01 as follows:

18 (15 ILCS 405/6.01) (from Ch. 15, par. 206.01)

19 Sec. 6.01. Specification and establishment of accounting
20 standards and principles. The Comptroller shall specify and
21 establish the financial accounting and reporting standards and

1 principles to be used by all State government and State
2 agencies. The standards and principles shall be effective upon
3 filing by the Comptroller with the Auditor General. Effective
4 January 1, 2016, the financial accounting and reporting
5 standards to be used by all State government and State agencies
6 shall be in compliance with full accrual accounting standards
7 as defined by the Governmental Accounting Standards Board
8 (GASB). These standards shall include, but not be limited to,
9 GASB Statement No. 67 and GASB Statement No. 68. The
10 Comptroller shall maintain and publish the standards and
11 principles as a public document. These standards and principles
12 shall be known as the Generally Accepted Accounting Standards
13 and Principles for Illinois State Government, and shall,
14 whenever possible, be compatible with any similar nationally
15 existing generally accepted accounting standards and
16 principles for government.

17 In establishing the Generally Accepted Accounting
18 Standards and Principles for Illinois State Government, the
19 Comptroller shall consult with the Governor and the other
20 members of the Executive Branch, the Chief Justice of the
21 Supreme Court, and the leadership of the General Assembly and
22 shall provide to these officials draft copies of any proposed
23 standards at least 90 days prior to their adoption and shall
24 consider any responses or suggestions that these officials may
25 present.

26 (Source: P.A. 86-1415.)

1 Section 99. Effective date. This Act takes effect upon
2 becoming law.