

1 AN ACT concerning finance.

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

4 Section 5. The Financial Reporting Standards Board Act is
5 amended by changing Section 20 as follows:

6 (30 ILCS 30/20)

7 (Section scheduled to be repealed on June 30, 2016)

8 Sec. 20. Audits.

9 (a) The Internal Auditor of every State agency that submits
10 a GAAP package must submit an annual internal audit of its GAAP
11 and financial statement process, if applicable, to the Board.
12 If a State agency does not have an Internal Auditor, it must
13 either use an Internal Auditor from another State Agency or
14 contract with an independent Certified Internal Auditor or an
15 independent registered or licensed Certified Public Accountant
16 to perform the audit.

17 (a-5) In conformity with subsection (m) of Section 7 of the
18 Freedom of Information Act, all materials prepared or compiled
19 with respect to internal audits of State agencies shall remain
20 exempt from disclosure. The internal audit reports cited in
21 this Act shall be considered confidential.

22 (b) The Board shall review all information submitted and
23 may prepare a report for the Comptroller and the Governor. The

1 Board shall not disclose any confidential information in its
2 reports to the Comptroller and the Governor.

3 (Source: P.A. 97-1055, eff. 8-23-12.)

4 Section 99. Effective date. This Act takes effect upon
5 becoming law.