

Bill Summary
1st Session of the 58th Legislature

Bill No.:	SB 275
Version:	INT
Request No.:	336
Author:	Sen. Thompson
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Bill Analysis

SB 275 modifies the minimum income level at which municipalities are subject to audit requirements. The measure increases the minimum level from \$25,000.00 to \$50,000.00 in revenue in all funds including component units of which the municipality is a beneficiary. The measure also changes annual audit into a biennial audit and strikes language setting forth the form of the audit. The measure authorizes the State Auditor and Inspector to prescribe the compliance requirements. Additionally, the measure exempts from the municipal income requirements the income of any public trust and directs revenue that would otherwise be appropriated to noncompliant municipalities to the Special Investigative Unit Auditing Revolving Fund created by the measure.

Prepared by: Kalen Taylor