



**94TH GENERAL ASSEMBLY**  
**State of Illinois**  
**2005 and 2006**  
**SB1947**

Introduced 2/25/2005, by Sen. Chris Lauzen

**SYNOPSIS AS INTRODUCED:**

50 ILCS 310/3

from Ch. 85, par. 703

Amends the Governmental Account Audit Act. Requires any governmental unit receiving revenue of less than \$850,000 for any fiscal year to file with the Comptroller an accurate financial report. Defines "accurate financial report" to mean a clean opinion audited financial statement.

LRB094 11545 MKM 42520 b

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

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