



Rep. Tom Demmer

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09800HB1562ham001

LRB098 10396 OMW 44342 a

1 AMENDMENT TO HOUSE BILL 1562

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 1562 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Governmental Account Audit Act is amended  
5 by changing Section 11 as follows:

6 (50 ILCS 310/11) (from Ch. 85, par. 711)

7 Sec. 11. Except as otherwise provided in Section 6-31011 of  
8 the Counties Code or Section 8-8-10 of the Illinois Municipal  
9 Code, the ~~The~~ governing body of a governmental unit may  
10 establish an audit committee, and may appoint members of the  
11 corporate authority or other appropriate officers to the  
12 committee, to review audit reports prepared under this Act and  
13 any other financial reports and documents, including  
14 management letters prepared by or on behalf of the unit.

15 (Source: P.A. 82-644.)

1 Section 10. The Counties Code is amended by changing  
2 Section 6-31011 as follows:

3 (55 ILCS 5/6-31011) (from Ch. 34, par. 6-31011)

4 Sec. 6-31011. Finance and audit ~~Audit~~ committee. On the  
5 effective date of this amendatory Act of the 98th General  
6 Assembly, the ~~The~~ corporate authorities of a county shall ~~may~~  
7 establish a finance and ~~an~~ audit committee, and shall ~~may~~  
8 appoint members of the corporate authority, or other  
9 appropriate officers, and members of the public to the  
10 committee, to review audit reports prepared under this Division  
11 and any other financial reports and documents, ~~including~~  
12 ~~management letters~~ prepared by or on behalf of the county.

13 The duties of the finance and audit committee shall  
14 include, but are not limited to:

15 (1) inspecting, on a semi-annual basis, the  
16 treasurer's books and accounts;

17 (2) reviewing, on a semi-annual basis, all financial  
18 accounts and financial activities of the county with any  
19 bank, savings and loan association, savings bank, credit  
20 union, or any other financial institution;

21 (3) reviewing, on an annual basis, a list of all county  
22 accounts with any bank, savings and loan association,  
23 savings bank, credit union or any other financial  
24 institution;

25 (4) reviewing, on a semi-annual basis, any management

1 letters prepared by or on behalf of the county;

2 (5) reviewing, on an annual basis, all audit reports  
3 prepared under this Division; and

4 (6) reviewing any other financial reports and  
5 documents prepared by or on behalf of the county.

6 (Source: P.A. 86-962.)

7 Section 15. The Illinois Municipal Code is amended by  
8 changing Section 8-8-10 as follows:

9 (65 ILCS 5/8-8-10) (from Ch. 24, par. 8-8-10)

10 Sec. 8-8-10. Finance and audit committee. On the effective  
11 date of this amendatory Act of the 98th General Assembly, the  
12 ~~The~~ corporate authorities of a municipality shall ~~may~~ establish  
13 a finance and an audit committee, and shall ~~may~~ appoint members  
14 of the corporate authority, or other appropriate officers, and  
15 members of the public to the committee, to review audit reports  
16 prepared under this Act and any other financial reports and  
17 documents, ~~including management letters~~ prepared by or on  
18 behalf of the municipality.

19 The duties of the finance and audit committee shall  
20 include, but are not limited to:

21 (1) inspecting, on a semi-annual basis, the  
22 treasurer's books and accounts;

23 (2) reviewing, on a semi-annual basis, all financial  
24 accounts and financial activities of the municipality with

1       any bank, savings and loan association, savings bank,  
2       credit union, or any other financial institution;

3       (3) reviewing, on an annual basis, a list of all  
4       municipal accounts with any bank, savings and loan  
5       association, savings bank, credit union or any other  
6       financial institution;

7       (4) reviewing, on a semi-annual basis, any management  
8       letters prepared by or on behalf of the municipality;

9       (5) reviewing, on an annual basis, all audit reports  
10       prepared under this Act; and

11       (6) reviewing any other financial reports and  
12       documents prepared by or on behalf of the municipality.

13       (Source: P.A. 82-644.)

14       Section 99. Effective date. This Act takes effect upon  
15       becoming law."