

HOUSE BILL No. 5661

June 11, 2014, Introduced by Reps. Faris, Kosowski, Driskell, Lamonte, Switalski, Haugh, Tlaib, Knezek, Schor, Phelps, Lane, Smiley, Kandreyas, Darany, Brinks, Geiss, Dianda and Oakes and referred to the Committee on Appropriations.

A bill to amend 1984 PA 431, entitled
"The management and budget act,"
by amending section 492 (MCL 18.1492), as amended by 1999 PA 8.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 492. (1) The financial statements of all state agencies,
2 as defined by generally accepted accounting principles as falling
3 within the reporting responsibility of the state, shall be included
4 in the comprehensive annual financial report of the state. The
5 director shall designate and notify each state agency of this
6 responsibility as well as describe the statement format that shall
7 be followed by each agency so notified. The statements provided
8 shall be followed by each state agency so notified. The statements
9 provided shall be audited as provided by law or by the auditor
10 general or independent auditors selected by the auditor general

1 before submission to the department of **TECHNOLOGY**, management, and
2 budget and shall be submitted not later than 90 days following the
3 close of the state's fiscal year.

4 (2) **THE COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE 2014-**
5 **2015 FISCAL YEAR AND EACH FISCAL YEAR THEREAFTER SHALL CONTAIN AN**
6 **ITEMIZATION OF ALL PAYMENTS TO EACH LOCAL UNIT OF GOVERNMENT DURING**
7 **THAT FISCAL YEAR.**