

SENATE, No. 1775

STATE OF NEW JERSEY
214th LEGISLATURE

INTRODUCED MARCH 15, 2010

Sponsored by:

Senator KEVIN J. O'TOOLE

District 40 (Bergen, Essex and Passaic)

Senator M. TERESA RUIZ

District 29 (Essex and Union)

SYNOPSIS

Provides an additional month for the completion of a school district's annual audit.

CURRENT VERSION OF TEXT

As introduced.



S1775 O'TOOLE, RUIZ

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1 AN ACT concerning school district audits and amending
2 N.J.S.18A:23-1.

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4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

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7 1. N.J.S.18A:23-1 is amended to read as follows:

8 18A:23-1. The board of education of every school district shall
9 cause an annual audit of the district's accounts and financial
10 transactions to be made by a public school accountant employed by
11 it, which audit shall be completed not later than **[4]** 5 months after
12 the end of the school fiscal year.

13 (cf: P.L.1981, c.5, s.1)

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15 2. This act shall take effect immediately.

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STATEMENT

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20 Under current law, each school district must have an annual
21 financial audit of the district's accounts and financial transactions
22 conducted by a licensed public school accountant. The audit must
23 be completed not later than four months after the close of the school
24 district fiscal year which occurs on June 30th. This bill provides
25 that the audit must be completed not later than five months after the
26 end of the school fiscal year.

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.