

AN ACT concerning local government.

**Be it enacted by the People of the State of Illinois,
represented in the General Assembly:**

Section 5. The Governmental Account Audit Act is amended by changing Section 3 as follows:

(50 ILCS 310/3) (from Ch. 85, par. 703)

Sec. 3. Any governmental unit receiving revenue of less than \$850,000 for any fiscal year shall, in lieu of complying with the requirements of Section 2 for audits and audit reports, beginning with fiscal year 2016, either: (i) cause an audit of the accounts of the unit to be made once every 4 years and file with the Comptroller an annual ~~a~~ financial report containing information required by the Comptroller, or (ii) file with the Comptroller an annual financial report containing information required by the Comptroller, a copy of which has been provided to each member of that governmental unit's board of elected officials, presented either in person or by a live phone or web connection during a public meeting, and approved by a 3/5 majority vote. In addition, a governmental unit receiving revenue of less than \$850,000 may file with the Comptroller any audit reports which may have been prepared under any other law. Any governmental unit receiving revenue of \$850,000 or more for any fiscal year shall, in addition to

complying with the requirements of Section 2 for audits and audit reports, file with the Comptroller the financial report required by this Section. Such financial reports shall be on forms so designed by the Comptroller as not to require professional accounting services for its preparation. All reports to be filed with the Comptroller under this Section must be submitted electronically and the Comptroller must post the reports on the Internet no later than 45 days after they are received. If the governmental unit provides the Comptroller's Office with sufficient evidence that the report cannot be filed electronically, the Comptroller may waive this requirement. The Comptroller must also post a list of governmental units that are not in compliance with the reporting requirements set forth in this Section.

Any financial report under this Section shall include the name of the purchasing agent who oversees all competitively bid contracts. If there is no purchasing agent, the name of the person responsible for oversight of all competitively bid contracts shall be listed.

(Source: P.A. 97-890, eff. 8-2-12; 97-1142, eff. 12-28-12.)

Section 99. Effective date. This Act takes effect July 1, 2015.