

Bill Summary
1st Session of the 58th Legislature

Bill No.:	HB 1058
Version:	CS
Request No.:	3774
Author:	Sen. Taylor
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Bill Analysis

HB 1058 raises the municipal income threshold that triggers audit requirements from \$25,000.00 to \$50,000.00. The measure also changes the annual audit to a biennial audit and requires each audit to be conducted in accordance with auditing standards generally accepted in the United States and Government Auditing Standards as issued by the Comptroller General of the United States or in a manner prescribed by the State Auditor and Inspector, developed in collaboration with a representative from a statewide organization that has represented municipal governments for at least 50 years. The deadline to provide the State Auditor with the results of an audit is shifted from 6 months to 9 months. The measure also provides that engagements performed for the fiscal year ending June 30, 2023, shall be utilized on a one-year basis ending June 30, 2024. Procedures shall be submitted to the Legislature for ratification.

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