

MAINE STATE LEGISLATURE

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126th MAINE LEGISLATURE

SECOND REGULAR SESSION-2014

Legislative Document

No. 1666

S.P. 661

In Senate, December 23, 2013

An Act To Simplify the Audit Procedures of the Maine Rural Development Authority

Submitted by the Department of Economic and Community Development pursuant to Joint Rule 204.

Received by the Secretary of the Senate on December 23, 2013. Referred to the Committee on Labor, Commerce, Research and Economic Development pursuant to Joint Rule 308.2 and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator CUSHING of Penobscot.
Cosponsored by Representative HERBIG of Belfast and
Senator: PATRICK of Oxford, Representatives: LOCKMAN of Amherst, MASTRACCIO of
Sanford, WILLETTE of Mapleton.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 5 MRSA §13120-K, sub-§2**, as enacted by PL 2001, c. 703, §6, is
3 amended to read:

4 **2. Treasurer of State; annual financial report.** The authority shall provide the
5 Treasurer of State, within 120 days after the close of its fiscal year, its annual financial
6 report certified by an independent certified public accountant, who may be the accountant
7 or a member of the firm of accountants who regularly audits the books and accounts of
8 the authority, selected by the authority. The authority shall also provide the Treasurer of
9 State with an accounting of the authority's assets and liabilities at the end of its fiscal
10 year. The authority is also subject to the provisions of chapter 11. The authority may
11 combine for accounting purposes any or all funds established for its programs and
12 activities. For any complete fiscal year that the authority contracts with the Finance
13 Authority of Maine, or any other state agency or quasi-state agency that is required to
14 submit to the Treasurer of State its own audited financial report, and the audited annual
15 financial report of that state agency or quasi-state agency includes for accounting
16 purposes the funds administered for the authority, the audited financial report of that state
17 agency or quasi-state agency satisfies the requirements of this subsection.

18 **SUMMARY**

19 This bill allows the Maine Rural Development Authority to submit its annual audit as
20 part of its administering agency's annual audit.