

CHAPTER 6

GOVERNMENT - LOCAL

SENATE BILL 15-024

BY SENATOR(S) Sonnenberg and Jahn, Guzman;
also REPRESENTATIVE(S) Ryden, Nordberg, Primavera, Fields, Pettersen, Priola.**AN ACT****CONCERNING UPDATES TO THE LOCAL GOVERNMENT AUDIT LAW TO MAINTAIN CONSISTENCY WITH
AUDIT STANDARDS.***Be it enacted by the General Assembly of the State of Colorado:***SECTION 1.** In Colorado Revised Statutes, 29-1-604, **amend** (2) as follows:

29-1-604. Exemptions. (2) (a) Any local government where revenues or expenditures for any fiscal year commencing on or after January 1, 2004, BUT PRIOR TO JANUARY 1, 2015, are at least one hundred thousand dollars but not more than five hundred thousand dollars may, with the approval of the state auditor, be exempt from the provisions of section 29-1-603.

(b) ANY LOCAL GOVERNMENT WHERE REVENUES OR EXPENDITURES FOR ANY FISCAL YEAR COMMENCING ON OR AFTER JANUARY 1, 2015, ARE AT LEAST ONE HUNDRED THOUSAND DOLLARS BUT NOT MORE THAN SEVEN HUNDRED FIFTY THOUSAND DOLLARS MAY, WITH THE APPROVAL OF THE STATE AUDITOR, BE EXEMPT FROM THE PROVISIONS OF SECTION 29-1-603.

SECTION 2. In Colorado Revised Statutes, 29-1-605, **amend** (1) (b) as follows:

29-1-605. Contents of report. (1) All reports on audits of local governments shall contain at least the following:

(b) The ~~unqualified~~ UNMODIFIED opinion of the auditor with respect to the financial statements of the local government or, if an ~~unqualified~~ UNMODIFIED opinion cannot be expressed, a ~~qualified~~ MODIFIED opinion or disclaimer of opinion containing an explanation of the reasons therefor;

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

SECTION 3. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 5, 2015, if adjournment sine die is on May 6, 2015); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2016 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: March 13, 2015