

CHAPTER 155

GOVERNMENT - STATE

HOUSE BILL 94-1018

BY REPRESENTATIVES Ratterree, Kerns, Anderson, Blue, Martin, Owen, and Taylor;
also SENATORS R. Powers, Bishop, Martinez, and Gallagher.

AN ACT**CONCERNING THE CLOSE OF THE ACCOUNTING RECORDS OF THE STATE.**

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 24-75-102, Colorado Revised Statutes, 1988 Repl. Vol., is amended to read:

24-75-102. Appropriations expended, when - balance. Except as otherwise provided by law, all moneys appropriated by the general assembly may be expended or encumbered, if authorized by the controller, only in the fiscal year for which appropriated, and any moneys unexpended or not encumbered from the appropriation to each department for any fiscal year shall revert to the general fund or, if made from a special fund, to such special fund. Determination of such expenditures or encumbrances shall be made no later than ~~forty-five~~ THIRTY-FIVE days after the close of the fiscal year and pursuant to the provisions of section 24-30-202 (11). ~~except that, for the 1984-85 fiscal year, such determination shall be made no later than fifty-seven days after the close of said fiscal year.~~

SECTION 2. 24-30-204, Colorado Revised Statutes, 1988 Repl. Vol., as amended, is amended to read:

24-30-204. Fiscal year. (1) The fiscal year of the state government shall commence on July 1 and end on June 30 of each year. This fiscal year shall be followed in making appropriations and in financial reporting and shall be uniformly adopted by all departments, institutions, and agencies in the state government except the department of transportation, which shall prepare and submit its budget as required by law. Financial statements for the fiscal year shall be submitted by each department, institution, or agency to the controller no later than August ~~31~~ 25. The

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

controller shall PREPARE FINANCIAL STATEMENTS IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND submit THESE financial statements to the governor and the general assembly no later than September 30 20. The controller may grant an extension, not to exceed twenty days, to any department, institution, or agency because of administrative hardship in complying with this section.

(2) For fiscal years commencing on or after July 1, 1992, in addition to the financial statements required pursuant to subsection (1) of this section, all departments, institutions, and agencies in the state government shall submit a quarterly report of financial information to the controller no later than thirty days after the last day of each fiscal year quarter. Such report shall include such financial information as deemed reasonable and necessary by the controller. Such report shall include, but shall not be limited to, sufficient financial information for the controller to determine if such department, institution, or agency is properly crediting monthly revenues and accruals and is properly billing the federal government, in a timely manner, for reimbursement of state moneys expended for federal programs. The controller shall work with all departments to develop a format for such quarterly report of each department, institution, and agency.

(3) THE OFFICIAL BOOKS OF THE STATE SHALL BE CLOSED NO LATER THAN THIRTY-FIVE DAYS AFTER THE END OF THE FISCAL YEAR. AS OF THIS DATE, ALL ADJUSTED REVENUE, EXPENDITURES, AND EXPENSE ACCOUNTS SHALL BE CLOSED INTO THE STATE ACCOUNTING SYSTEM IN ORDER TO DIVIDE THE FINANCIAL DETAILS OF THE STATE INTO COMPARABLE PERIODS.

SECTION 3. Effective date - applicability - implementation. (1) This act shall take effect July 1, 1995, and shall apply to fiscal years commencing on or after said date.

(2) The general assembly has delayed the effective date of this act to enable state agencies to implement the requirement that the books of the state be closed no later than thirty-five days after the end of the fiscal year in a way that will not compromise the integrity of the state's financial information. To accomplish the implementation, the state controller shall prepare a plan for implementation and submit the written plan to the legislative audit committee on or before December 1, 1994.

SECTION 4. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: April 28, 1994