

HOUSE No. 1167

By Mr. Kujawski of Webster, a petition (accompanied by bill, House, No. 1167) of Paul Kujawski and others relative to annual financial statements of public higher education institutions. Higher Education.

The Commonwealth of Massachusetts

PRESENTED BY:

Paul Kujawski

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

AN ACT RELATIVE TO REVENUE AND EXPENDITURE REPORTING.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Paul Kujawski	8th Worcester
Bradford R. Hill	4th Essex
Mary E. Grant	6th Essex
William Lantigua	16th Essex
Robert F. Fennell	10th Essex
Mark V. Falzone	9th Essex
John D. Keenan	7th Essex

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT RELATIVE TO REVENUE AND EXPENDITURE REPORTING.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter 15A of the General Laws is hereby amended by striking out section 15C, as so appearing,
2 and inserting in place thereof the following section:-Each institution within the system of public higher
3 education shall annually produce audited financial statements in accordance with generally accepted
4 accounting principles (GAAP), generally accepted auditing standards, and generally accepted
5 governmental auditing standards. Said statements shall be in accordance with procedures for timeliness
6 and for disclosures as proscribed by the Office of State Comptroller and approved by the State Auditor.
7 The statements shall include all expenditures and revenues from all appropriated and non-appropriated
8 funds and be filed with the Governor, Office of State Comptroller, the Board of Higher Education, House
9 Ways and Means, and the Chairs of the Joint Committee on Higher Education no later than October 15.
10 The State Comptroller shall take appropriate corrective action toward any institution that fails to meet
11 specified requirements.