

HOUSE RESEARCH

Bill Summary

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Overview

This bill applies to towns and statutory cities under the standard plan or plan A that have combined the offices of clerk and treasurer. Under current law, if the city or town has annual revenues of more than \$100,000 it must have an annual audit. The bill increases that amount to \$150,000 in 2004 and then provides for the threshold amount to be adjusted for inflation each year after that.

Section

- 1 Transition; audit (towns).** Increases and indexes the threshold annual revenue amount over which a town that has combined the offices of clerk and treasurer must have an annual financial audit. Increases the amount from \$100,000 in annual revenue (enacted in 1994) to \$150,000 in 2004, and adjusted for inflation each year after that.
- 2 Clerk, treasurer combined (standard plan statutory cities).** Increases and indexes the threshold annual revenue amount over which a standard plan statutory city that has combined the offices of clerk and treasurer must have an annual financial audit. Increases the amount from \$100,000 in annual revenue (enacted in 1995) to \$150,000 in 2004, and adjusted for inflation each year after that.
- 3 Statutory cities, plan A.** Increases and indexes the threshold annual revenue amount over which a statutory city, plan A, that has combined the offices of clerk and treasurer must have an annual financial audit. Increases the amount from \$100,000 in annual revenue (enacted in 1994) to \$150,000 in 2004, and adjusted for inflation each year after that.