

HOUSE RESEARCH

Bill Summary

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Authors: Magnus and others

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Analyst: Colbey Sullivan, 651-296-5047

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Overview

This bill modifies grain buyer reporting options. In both this bill and current law, grain buyers have options regarding the form and provider of the documents that accompany the financial statement. This removes the option to submit a reviewed financial statement or audit performed by an independent public accountant. It adds the option to have a compilation report prepared by a management firm approved by the commissioner or an independent public accountant.

Background: For the purpose of fixing or changing the amount of a required bond or for any other proper reason, state law requires licensed grain buyers to submit an annual financial statement.

Section

1 **Financial statements.** Alters grain buyer reporting options.