

# Department of Finance and Administration

## Legislative Impact Statement

**Bill: SB180**

**Bill Subtitle: TO AMEND THE LAW TO ADOPT CERTAIN TERMS AND REQUIREMENTS ESTABLISHED BY THE GOVERNMENTAL ACCOUNTING STANDARDS BOARD.**

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### **Basic Change :**

**Sponsors: Sen. J. Dotson and Rep. Jean**

SB180 adopts the preferred terminology of the Governmental Accounting Standards Board (GASB). SB180 also amends the requirements of the state financial management system to track the generally accepted accounting principles of the Governmental Accounting Standards Board.

GASB issued Statement Number 98 establishing the term "annual comprehensive financial report" and its acronym as ACFR. The new term and acronym replace instances of "comprehensive annual financial report" in current law and in generally accepted accounting principles for state and local governments. SB180 amends §§ 10-4-411, 19-4-517, 19-4-518, and 23-115-206 to use the new terminology. The bill also amends § 19-4-518(a) to provide for more general language adoptable for changing professional accounting standards.

### **Revenue Impact :**

None.

### **Taxpayer Impact :**

None.

### **Resources Required :**

None.

### **Time Required :**

Adequate time is provided for implementation.

### **Procedural Changes :**

GASB preferred terminology would be implemented.

### **Other Comments :**

None.

### **Legal Analysis :**

None.