

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 83rd General Assembly
3 Regular Session, 2001
4

As Engrossed: H3/2/01

A Bill

Act 958 of 2001
HOUSE BILL 1910

5 By: Representative Haak
6 By: Senator Horn
7

For An Act To Be Entitled

8
9 AN ACT TO REQUIRE 501(C)(3) COMPANIES THAT
10 RECEIVE MONIES FROM THE STATE TO BE AUDITED; AND
11 FOR OTHER PURPOSES.
12

Subtitle

13
14 TO REQUIRE 501(C)(3) COMPANIES THAT
15 RECEIVE MONIES FROM THE STATE TO BE
16 AUDITED.
17

18
19
20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
21

22 SECTION 1. (a) For purposes of this act:

23 (1) "State financial assistance" means all state funds given,
24 granted, or disbursed to a nonprofit organization pursuant to appropriation
25 laws to provide services for the citizens of this state or for capital
26 projects; and

27 (2) "Non-profit organization" means an organization exempt from
28 taxation under Section 501(c)(3) of the Internal Revenue Code.

29 (b)(1) Any nonprofit organization receiving state financial assistance
30 shall be subject to audit of its receipt and expenditure of state financial
31 assistance by the Division of Legislative Audit.

32 (2) An audit shall be conducted by the Division of Legislative
33 Audit only after approval by the Legislative Joint Audit Committee.

34 /s/ Haak
35

36 APPROVED: 3/20/2001

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