

**UPDATED SUMMARY
SENATE BILL 15-024**

First Regular Session - Seventieth Colorado General Assembly

This summary applies to the reengrossed version of this bill as introduced in the second house. It does not reflect any amendments that may be subsequently adopted. This summary reflects only the main points of the legislation.

Legislative Audit Committee. The governing body of each local government in the state is required to have an annual audit of its financial statements. Currently, a local government with fiscal year revenues or expenditures of \$500,000 or less may apply to the state auditor for an exemption from the audit requirement. To provide consistency with federal requirements, for fiscal years commencing on or after January 1, 2015, the bill increases the threshold for an exemption from the audit requirement to \$750,000 or less in annual local government revenues or expenditures.

In addition, the bill updates terminology to be consistent with auditing standards.

Italicized words indicate new material added to the original summary; dashes through words indicate deletions from the original summary.
Prepared by the Office of Legislative Legal Services.