

ASSEMBLY EDUCATION COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4603

with committee amendments

STATE OF NEW JERSEY

DATED: OCTOBER 22, 2020

The Assembly Education Committee reports favorably Assembly Bill No. 4603 with committee amendments.

Under current law, the board of education of every school district must have an annual audit of the district's accounts and financial transactions completed not later than five months, November 30, after the June 30 end of the school year. A report of the annual audit is filed by the accountant with the board of education, and within five days thereafter, December 5, with the Commissioner of Education.

As amended, this bill extends the deadline for the completion of the annual audit of the 2019-2020 school fiscal year until January 31, 2021 and its submission to the commissioner until February 5, 2021.

COMMITTEE AMENDMENTS:

The committee amended the bill to alter the deadline for the completion of the annual audit of the 2019-2020 school fiscal year from February 28, 2021 to January 31, 2021 and its submission to the commissioner from March 5, 2021 to February 5, 2021.