ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 4603

with committee amendments

STATE OF NEW JERSEY

DATED: NOVEMBER 12, 2020

The Assembly Appropriations Committee reports favorably Assembly Bill No. 4603 (1R), 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. The bill also provides that, notwithstanding the extended deadline for submission of a school district's annual audit report of the 2019-2020 school fiscal year, and notwithstanding the provisions of any law, rule, or regulation to the contrary, a school district is required to submit the Audit Summary for the 2019-2020 school year to the Department of Education by January 4, 2021.

As amended and reported by the committee, this bill is identical to Senate Bill No. 3043 (1R), which was also amended and reported by the committee on this date.

COMMITTEE AMENDMENTS:

The committee amended the bill to provide that, notwithstanding the extended deadline for submission of a school district's annual audit report of the 2019-2020 school fiscal year, and notwithstanding the provisions of any law, rule, or regulation to the contrary, a school district is required to submit the Audit Summary for the 2019-2020 school year to the Department of Education by January 4, 2021.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.