AN ACT

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RELATING TO PUBLIC SCHOOL FINANCE; CREATING REPORTING SYSTEM; PRESCRIBING DUTIES FOR THE PUBLIC EDUCATION

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REQUIREMENTS FOR A STATEWIDE ONLINE FINANCIAL REPORTING DEPARTMENT; CREATING REPORTING REQUIREMENTS FOR PUBLIC SCHOOLS; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. A new section of the Public School Finance Act is enacted to read:

"REPORTING SYSTEM--REPORTING REQUIREMENTS.--

- No later than December 31, 2021, the department, with input from stakeholders, including school districts, charter school leaders, business managers and staff from the legislative finance committee and legislative education study committee, shall establish, implement and maintain a statewide financial reporting system that is based on a standard chart of accounts. The department shall annually update the reporting system.
- In designing, implementing and maintaining the reporting system pursuant to Subsection A of this section, the department shall adhere to the following guidelines:
- the reporting system shall be based on a (1) standard chart of accounts that will enable comparisons between schools, between local education agencies and between

- (3) the reporting system shall make it possible to determine how school sites and local education agencies budget funds to support at-risk students, offer bilingual and multicultural educational services to students and support special education students;
- (4) the reporting system shall make it possible to determine each local education agency's and regional education cooperative's actual expenditures, which shall include actual salary expenditures and actual benefit expenditures reported by job category specified in the standard chart of accounts at the local education agency level, at the school site level and, if applicable, at the regional education cooperative level; and
- (5) the reporting system shall report the expenditures for each of the major categories specified in the chart of accounts for school sites and local education agencies.
- C. The standard chart of accounts shall include the reporting of revenues received at all levels, including local, state and federal funds.
 - D. As used in this section:

1	(l) "local education agency" means a school	
2	district or state-chartered charter school; and	
3	(2) "reporting system" means a statewide	
4	online financial reporting system."	
5	SECTION 2. APPROPRIATIONThree million dollars	
6	(\$3,000,000) is appropriated from the public education reform	
7	fund to the public education department for expenditure in	
8	fiscal years 2021 through 2023 to carry out the provisions of	
9	Section l of this act and to provide training and technical	
10	assistance. Any unexpended or unencumbered balance remaining	
11	at the end of fiscal year 2023 shall revert to the public	
12	education reform fund	SEC/SB 96
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