

2014 -- S 2472

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LC004693
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

A N A C T

RELATING TO PUBLIC FINANCE

Introduced By: Senators Sheehan, and DiPalma

Date Introduced: February 27, 2014

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 35-1.1 of the General Laws entitled "Office of Management and
2 Budget" is hereby amended by adding thereto the following section:

3 **35-1.1-13. Annual report.** – The office of management and budget shall produce an
4 annual report regarding the state's financial status using the GAAP (generally accepted
5 accounting principles) method. The office of management and budget shall publicly release the
6 state financial report and publish the report online no later than ninety (90) days after the end of
7 the state's fiscal year. The office of management and budget shall further provide the report, and
8 supporting data, in electronic form, to the secretary of state.

9 SECTION 2. Chapter 42-8 of the General Laws entitled "Department of State" is hereby
10 amended by adding thereto the following section:

11 **42-8-25. Citizens' guide to state finances.** – The secretary of state shall produce a
12 citizens' guide to state finances, to be in a form and substance easily readable and understandable
13 by the general public. This citizens' guide to state finances shall be released on the secretary of
14 state website no later than sixty (60) days after the public release of the state's annual financial
15 report as provided by § 35-1.1-13.

16 SECTION 3. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N A C T
RELATING TO PUBLIC FINANCE

1 This act would require the office of management and budget to prepare an annual report
2 regarding the state's financial status. This act would also require the secretary of state to produce
3 an annual citizens' guide to state finances.

4 This act would take effect upon passage.

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