

Governmental Accounting Amendments

2025 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Anthony E. Loubet

LONG TITLE**General Description:**

This bill addresses a political subdivision's annual financial report.

Highlighted Provisions:

This bill:

- modifies the language of the certifications that a political subdivision's chief financial officer and chief administrative officer are required to include with the political subdivision's annual financial report; and

- makes conforming changes.

Money Appropriated in this Bill:

None

Other Special Clauses:

This bill provides a special effective date.

Utah Code Sections Affected:

AMENDS:

11-50-201, as enacted by Laws of Utah 2013, Chapter 367

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **11-50-201** is amended to read:

11-50-201 . Certification by chief administrative officer and chief financial officer required.

For an annual financial report of a political subdivision to be considered complete on and after ~~[July 1, 2013]~~ July 1, 2024, the following certifications shall be included with the annual financial report:

(1) Under penalty of perjury, I, [officer's name] certify that ~~[the {annual financial report}] of [political subdivision] for the year ended [date] fairly presents in all material respects the financial condition and results of operations of [political subdivision]]~~ I have reviewed the [annual financial report] of [political subdivision] for the year ended [date]. To the best of my knowledge and belief, the [annual financial report] does not contain an untrue statement of

material fact, or omit a material statement of fact, that would cause the [annual financial report] to be misleading. To the best of my knowledge and belief, the financial statements, and other information provided to the Office of the State Auditor in the [annual financial report], fairly present in all material respects the financial condition and results of operation of [political subdivision] for the year ended [date]. The Chief Financial Officer and I are responsible for the design, implementation, maintenance, and evaluation of internal controls over financial reporting, and the fair presentation of financial reports. I have disclosed any significant deficiencies or material weaknesses in the internal controls that are reasonably likely to adversely affect the fair presentation of the operations of [political subdivision].

[signature], Chief Administrative Officer.

- (2) Under penalty of perjury, I, [officer's name] certify that ~~the [annual financial report] of [political subdivision] for the year ended [date] fairly presents in all material respects the financial condition and results of operations of [political subdivision]~~ I have reviewed the annual financial report of [political subdivision] for the year ended [date]. To the best of my knowledge and belief, the [annual financial report] does not contain an untrue statement of material fact, or omit a material statement of fact, that would cause the [annual financial report] to be misleading. To the best of my knowledge and belief, the financial statements, and other information provided to the Office of the State Auditor in the [annual financial report], fairly present in all material respects the financial condition and results of operation of [political subdivision] for the year ended [date]. The Chief Administrative Officer and I are responsible for the design, implementation, maintenance, and evaluation of internal controls over financial reporting, and the fair presentation of financial reports. I have disclosed any significant deficiencies or material weaknesses in the internal controls that are reasonably likely to adversely affect the fair presentation of the operations of [political subdivision].

[signature], Chief Financial Officer.

Section 2. Effective date.

This bill takes effect on July 1, 2025.