

HOUSE No. 1166

The Commonwealth of Massachusetts

In the Year Two Thousand Nine

An Act regarding financial statements..

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Chapter 15A, section 15 of the General Laws is hereby amended at the end
2 thereof by adding the following:

3 “Each institution within the system of public higher education shall annually produce
4 audited financial statements in accordance with generally accepted account principles (GAAP),
5 generally accepted governmental auditing standards. Said statements shall be in accordance with
6 the procedures for timeliness and for disclosures as proscribed by the office of the State
7 Comptroller. The statements shall include all expenditures and revenues from all appropriated
8 and non-appropriated funds and be filed with the Office of the State Comptroller, the Board of
9 Higher Education no later than October 15.

10 The State Comptroller shall take appropriate corrective action toward any institution that
11 fails to meet the specified requirements, including but not limited to a requirement for a
12 utilization of the state accounting system for all appropriated and non-appropriated funds and
13 accounts of said institution.”