

**HOUSE . . . . . No. 1167**

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**The Commonwealth of Massachusetts**

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**In the Year Two Thousand Nine**  
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**AN ACT RELATIVE TO REVENUE AND EXPENDITURE REPORTING..**

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

1 Chapter 15A of the General Laws is hereby amended by striking out section 15C, as so  
2 appearing, and inserting in place thereof the following section:-Each institution within the  
3 system of public higher education shall annually produce audited financial statements in  
4 accordance with generally accepted accounting principles (GAAP), generally accepted auditing  
5 standards, and generally accepted governmental auditing standards. Said statements shall be in  
6 accordance with procedures for timeliness and for disclosures as proscribed by the Office of  
7 State Comptroller and approved by the State Auditor. The statements shall include all  
8 expenditures and revenues from all appropriated and non-appropriated funds and be filed with  
9 the Governor, Office of State Comptroller, the Board of Higher Education, House Ways and  
10 Means, and the Chairs of the Joint Committee on Higher Education no later than October 15.

11 The State Comptroller shall take appropriate corrective action toward any institution that  
12 fails to meet specified requirements.