

THE MANAGEMENT AND BUDGET ACT (EXCERPT)
Act 431 of 1984

18.1492 Including financial statements in comprehensive annual financial report; responsibility; statement format; audit; submission of statements.

Sec. 492.

The financial statements of all state agencies, as defined by generally accepted accounting principles as falling within the reporting responsibility of the state, shall be included in the comprehensive annual financial report of the state. The director shall designate and notify each state agency of this responsibility as well as describe the statement format that shall be followed by each agency so notified. The statements provided shall be followed by each state agency so notified. The statements provided shall be audited as provided by law or by the auditor general or independent auditors selected by the auditor general before submission to the department of management and budget and shall be submitted not later than 90 days following the close of the state's fiscal year.

History: 1984, Act 431, Eff. Mar. 29, 1985 ;-- Am. 1999, Act 8, Imd. Eff. Mar. 22, 1999

Popular Name: Act 431

Popular Name: DMB