

AMENDMENTS TO HOUSE BILL NO. 1643

Sponsor: REPRESENTATIVE BARRAR

Printer's No. 2669

1 Amend Title, page 1, line 5, by inserting after "for"

2 reports to Department of Education, for financial
3 reports and for

4 Amend Bill, page 1, lines 9 through 12, by striking out all
5 of said lines and inserting

6 Section 1. Section 218 of the act of March 10, 1949 (P.L.30,
7 No.14), known as the Public School Code of 1949, added May 10,
8 2000 (P.L.44, No.16), is amended to read:

9 Section 218. Reports to Department of Education.--All
10 financial accounting and reporting by school districts to the
11 Department of Education shall be in accordance with generally
12 accepted accounting and reporting standards[.], except for the
13 annual financial report. The Department of Education shall
14 establish a reporting standard for the annual financial report.
15 The standard shall conform to fund level reporting criteria
16 only, and will be an allowed other comprehensive basis of
17 accounting. For purposes of this section, an "other
18 comprehensive basis of accounting" shall mean a basis of
19 accounting, other than generally accepted accounting principles,
20 that an entity uses to report its assets, liabilities, equity,
21 revenues and expenses.

22 Section 2. Section 921-A of the act, amended July 11, 2006
23 (P.L.1092, No.114), is amended to read:

24 Section 921-A. Financial Reports.--An annual financial
25 report shall be submitted to the Secretary of Education by each
26 intermediate unit not later than the 31st day of October,
27 together with an auditor's report prepared by an independent
28 auditor who shall be a certified public accountant or other
29 competent public accountant. All financial accounting and
30 reporting by intermediate units to the Department of Education
31 shall be in accordance with generally accepted accounting and
32 reporting standards[.], except for the annual financial report.
33 The Department of Education shall establish a reporting standard
34 for the annual financial report. The standard shall conform to
35 fund level reporting criteria only, and will be an allowed other
36 comprehensive basis of accounting. For purposes of this section,
37 an "other comprehensive basis of accounting" shall mean a basis
38 of accounting, other than generally accepted accounting
39 principles, that an entity uses to report its assets,
40 liabilities, equity, revenues and expenses.

1 Section 3. Section 1302(a) of the act, amended December 23,
2 2003 (P.L.304, No.48), is amended and the section is amended by
3 adding a subsection to read:

4 Amend Sec. 2, page 3, line 10, by striking out "2" and
5 inserting

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