

LEGISLATIVE BILL 150

Approved by the Governor March 20, 2003

Introduced by Stuhr, 24

AN ACT relating to the Nebraska Housing Agency Act; to amend section 71-15,141, Revised Statutes Supplement, 2002; to change an audit report filing requirement; to provide a penalty; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 71-15,141, Revised Statutes Supplement, 2002, is amended to read:

71-15,141. (1) Within six months after the end of each fiscal year, each local housing agency shall prepare a report summarizing such agency's activities for the year then ended. The report shall contain financial statements depicting the financial condition of the agency, its assets and liabilities, including contingent liabilities, and the results of its operations for the year then ended. The report shall be approved by the agency's board of commissioners and signed by its chairperson.

(2) The annual report of a local housing agency shall be a public record that is available for inspection and copying by members of the general public at the offices of the local housing agency. A local housing agency shall also file its annual report with the city or county clerk promptly upon completion thereof. Regional housing agencies shall file annual reports with the appropriate officials of all participating political subdivisions.

(3) Any ~~representative~~ employee or member of the board of commissioners of a local housing agency who knowingly approves, signs, or files an annual report of an agency ~~which knowing it is materially false or misleading shall be guilty of misconduct in office a Class II misdemeanor.~~

(4) The financial statements contained in annual reports of local housing agencies with gross revenue of two hundred fifty thousand dollars or more shall be audited annually. The financial statements of agencies with gross revenue of less than two hundred fifty thousand dollars shall be audited at least biennially. A copy of each audit report shall be filed with the Auditor of Public Accounts ~~within six~~ nine months after the end of each fiscal year in which such agency is required to file an audit report or in which an audit report of such agency is prepared. the fiscal year of each such agency. Each local housing agency audit shall be conducted in accordance with generally accepted accounting principles, except that if the agency is a recipient of federal assistance, the audit shall be conducted in accordance with any accounting principles required by the federal government.

Sec. 2. Original section 71-15,141, Revised Statutes Supplement, 2002, is repealed.