

AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

*Codification
District of
Columbia
Official Code*

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To amend the Annual Audited Financial Reports Act of 1993 to eliminate the requirement that annual audit financial reports include notes to financial statements as required by generally accepted accounting principles.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Annual Audited Financial Reports Amendment Act of 2002”.

Sec. 2. Section 4(6) of the Annual Audited Financial Reports Act of 1993, effective October 21, 1993 (D.C. Law 10-48; D.C. Official Code § 31-303), is amended to read as follows:

Amend
§ 31-303

“(6) Notes to the financial statements, including notes required by the appropriate NAIC’s annual statement instructions, shall include a reconciliation of differences, if any, between the audited financial report and the annual financial statement filed on March 1st with the Mayor, with a written description of the nature of the differences; and”.

Sec. 3. Fiscal impact statement.

The Council adopts the fiscal impact statement in the committee report as the fiscal impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(3)).

Sec. 4. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of Congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December

ENROLLED ORIGINAL

24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

Chairman
Council of the District of Columbia

Mayor
District of Columbia