

1 STATE OF OKLAHOMA

2 2nd Session of the 52nd Legislature (2010)

3 SENATE BILL 2034

By: Coffee

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5
6 AS INTRODUCED

7 An Act relating to schools; amending 70 O.S. 2001,
8 Section 22-104, as amended by Section 15, Chapter
9 472, O.S.L. 2005 (70 O.S. Supp. 2009, Section 22-
10 104), which relates to qualifications of school
11 auditors; specifying certain continuing education
12 credits; providing for approval of school auditors by
13 State Auditor and Inspector; providing an effective
14 date; and declaring an emergency.

15 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

16 SECTION 1. AMENDATORY 70 O.S. 2001, Section 22-104, as
17 amended by Section 15, Chapter 472, O.S.L. 2005 (70 O.S. Supp. 2009,
18 Section 22-104), is amended to read as follows:

19 Section 22-104. A. The audit of each public school shall be
20 made in accordance with generally accepted auditing standards as
21 defined by the American Institute of Certified Public Accountants
22 and shall comply with the most recent Government Auditing Standards
23 issued by the United States Government Accountability Office, except
24 in those instances in which such standards are in violation of the
laws of the State of Oklahoma or the rules and regulations of the
State Board of Education.

1 B. All accountants or partnerships of accountants, before
2 entering into audit contracts required under this article, shall
3 satisfy the ~~State Board of Education~~ State Auditor and Inspector
4 that such accountant or at least one partner of a partnership of
5 accountants ~~is~~:

6 1. Is a resident of the State of Oklahoma with;

7 2. Has at least two (2) years of public accounting experience
8 ~~and is;~~

9 3. Is currently maintaining an office in the State of Oklahoma;
10 and

11 4. Has completed a minimum of eight (8) clock hours of
12 continuing education credit during the prior year approved by the
13 State Auditor and Inspector in the areas of government accountancy
14 or school district accountancy.

15 Any certified public accountant who is also an attorney licensed
16 to practice law in the state and has engaged in the private practice
17 of law for at least two (2) years shall be deemed to meet the
18 experience requirement as provided in paragraph 2 of this section
19 subsection.

20 C. Accountants or partnerships of accountants shall submit
21 their application with the most recent peer review and any letter of
22 comment for approval or disapproval by the ~~State Board of Education~~
23 State Auditor and Inspector for the current audit year on or before
24 the first day of January of each calendar year. If and when the

1 State of Oklahoma requires all auditors to be licensed by the
2 Oklahoma Accountancy Board, each accountant or partnership of
3 accountants shall also satisfy the ~~State Board of Education~~ State
4 Auditor and Inspector that such accountants or partnership of
5 accountants has been so licensed and is held in good standing by the
6 Oklahoma Accountancy Board during the period in which the audit was
7 conducted before being placed on the list of approved school
8 auditors. Provided, that any accountant approved prior to the
9 requirement of such license and who is still in good standing with
10 the ~~State Board of Education~~ State Auditor and Inspector shall
11 continue to be eligible for approval and inclusion on the list of
12 approved auditors.

13 D. All accountants or partnerships of accountants entering into
14 audit contracts required under this article shall carry a minimum of
15 Two Hundred Fifty Thousand Dollars (\$250,000.00) accountants'
16 professional liability insurance or the total amount of the budget
17 being audited, whichever is less.

18 SECTION 2. This act shall become effective July 1, 2010.

19 SECTION 3. It being immediately necessary for the preservation
20 of the public peace, health and safety, an emergency is hereby
21 declared to exist, by reason whereof this act shall take effect and
22 be in full force from and after its passage and approval.

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