

ASSEMBLY OVERSIGHT, REFORM AND FEDERAL
RELATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4033

STATE OF NEW JERSEY

DATED: JUNE 22, 2023

The Assembly Oversight, Reform and Federal Relations Committee reports favorably Assembly Bill No 4033.

This bill permanently extends the deadline for the completion of a school district's annual audit until the January 31 next following the end of the school fiscal year and its submission to the Commissioner of Education until the February 5 next following the end of the school fiscal year.

Under current law, the board of education of every school district is required to have an annual audit of the school district's accounts and financial transaction completed not later than five months after the end of the school year. A report of the annual audit is filed by the accountant with the board of education, and within five days thereafter, with the commissioner. This bill extends each of those deadlines.

The bill also provides that, notwithstanding the extended deadline for the submission of a school district's annual audit report, and notwithstanding the provisions of any law to the contrary, a school district is required to submit the Audit Summary to the commissioner not later than the January 15 next following the end of the school fiscal year.