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I N   S E N A T E

February 9, 2012

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Introduced by Sen. DeFRANCISCO -- read twice and ordered printed, and  
when printed to be committed to the Committee on Local Government

AN ACT to amend the general municipal law, in relation to audits of  
certain service award programs

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY,  
DO ENACT AS FOLLOWS:

1     Section 1. Subdivision 3 of section 219-a of the general municipal  
2     law, as amended by chapter 458 of the laws of 2008, is amended to read  
3     as follows:  
4     3. The sponsor or designated program administrator shall obtain an  
5     annual audit of its records by an independent certified public account-  
6     ant or an independent public accountant, PROVIDED THAT FOR A SERVICE  
7     AWARD PROGRAM FOR A POLITICAL SUBDIVISION IN WHICH FIFTY OR FEWER FIRE-  
8     FIGHTERS PARTICIPATE IN SUCH PROGRAM, SUCH AUDIT MAY BE OBTAINED FROM  
9     THE CHIEF FISCAL OFFICER OF SUCH POLITICAL SUBDIVISION. Such audit shall  
10    examine the program's financial conditions, actuarial assumptions, fidu-  
11    ciary investment and control, and asset allocations, including whether  
12    current assets are adequate to fund future liabilities. A copy of the  
13    audit shall be presented to the program sponsor and to the state comp-  
14    troller by such accountant. Copies of the audit shall also be made  
15    available for public inspection and copying. The audit must be completed  
16    within two hundred seventy days of the program sponsor's fiscal year.  
17    S 2. This act shall take effect immediately.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets  
[ ] is old law to be omitted.

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