§ 209-z. Annual independent audits. 1. Notwithstanding any provision of general or special law to the contrary, any fire company with revenues of four hundred thousand dollars, or such lesser amount as the state comptroller shall designate, that contracts with a city, town, village or fire district to provide fire service shall obtain an annual audit of its records by an independent certified public accountant or an independent public accountant. Such audit shall be an examination of the revenues and expenditures in connection with such contract or contracts. Such audit shall indicate whether the fire company has filed Internal Revenue Service Form 990 and any report required pursuant to section thirty-three-a of this chapter. If such filings are required and have not been made, the audit shall include an examination of all revenues, expenditures and resources from any source. For purposes of this section, the term "fire company" shall have the same meaning as set forth for such term in section three of the volunteer firefighters' benefit law.

2. A copy of the audit report in the form prescribed by the state comptroller and certified by the accountant shall be furnished to the entity, and the municipal corporation with which the entity contracts, within one hundred eighty days following the end of the fiscal year audited.