

CHAPTER 208

(SB 73)

AN ACT relating to municipal budgets.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

Section 1. KRS 91A.020 is amended to read as follows:

- (1) Each city shall keep its accounting records and render financial reports in such a way as to:
 - (a) Determine compliance with statutory provisions; *and*
 - (b) Determine fairly and with full disclosure the financial operations of constituent funds and account groups of the city in conformity with generally accepted governmental accounting principles~~;~~ ~~and~~
 - (c) ~~Readily provide such financial data as may be required by the Federal Revenue Sharing Program.~~
- (2) Municipal accounting systems shall be organized and operated on a fund basis. **Approved**

March 29, 2000

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