

41.465 Annual financial statement audit.

- (1) (a) The commission shall annually procure a financial statement audit of all funds and accounts within its control.
- (b) The audit shall be conducted in accordance with generally accepted government auditing standards.
- (2) (a) The commission shall not enter into any contract with a certified public accountant for an audit unless the Auditor of Public Accounts has:
 1. Declined in writing to perform the audit; or
 2. Failed to respond within fifteen (15) days of receipt of a written request for an audit.
- (b) If the Auditor of Public Accounts performs the annual audit required in subsection (1) of this section, the Auditor of Public Accounts shall maintain a record of all expenses incurred, including time worked on the audit, and these expenses shall be charged to the commission.
- (c) If the Auditor of Public Accounts does not perform the annual audit, any contract with a certified public accountant shall specify the following:
 1. The certified public accountant shall forward a copy of the audit report and management letters to the Auditor of Public Accounts and to the Legislative Research Commission; and
 2. The Auditor of Public Accounts shall have the right to review the certified public accountant's work papers.

Effective: June 27, 2019

History: Created 2019 Ky. Acts ch. 155, sec. 4, effective June 27, 2019.