

State of South Dakota

NINETY-FIRST SESSION
LEGISLATIVE ASSEMBLY, 2016

591X0038

HOUSE BILL NO. 1090

Introduced by: Representatives Dryden, Anderson, Bartling, Cronin, Hunhoff (Jean), Hunt, Jensen (Alex), Mickelson, and Romkema and Senators Novstrup (David), Heineman (Phyllis), Peters, Sutton, Tidemann, and White

1 FOR AN ACT ENTITLED, An Act to require certain statements and audits concerning
2 insurance pooling arrangements to be filed with the Department of Legislative Audit.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That chapter 1-24 be amended by adding a NEW SECTION to read:

5 Each pool arrangement, as defined in § 1-24-11, shall have an annual audit of its financial
6 statements conducted in accordance with generally accepted government auditing standards.

7 A copy of the audited financial statements shall be filed with the Department of Legislative
8 Audit within twelve months of the close of the previous fiscal year for the pool arrangement.

9 The department shall make audited financial statements filed pursuant to this section available
10 to the public on the department's website. The auditor-general may examine all financial
11 records, related to funds provided by the state or its political subdivisions, of any pool
12 arrangement if deemed necessary and in the public interest by the auditor-general.

