



State of Wisconsin  
2023 - 2024 LEGISLATURE

LRB-1405/1  
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## 2023 SENATE BILL 32

February 3, 2023 - Introduced by Senators JACQUE, NASS and STROEBEL, cosponsored by Representatives BROOKS, KNODL, ARMSTRONG, BRANDTJEN, GUNDRUM, MURPHY, O'CONNOR, RETTINGER and STEFFEN. Referred to Committee on Government Operations, Elections and Consumer Protection.

1     **AN ACT to create** 16.475 of the statutes; **relating to:** preparing an additional  
2           executive budget bill or bills according to generally accepted accounting  
3           principles.

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### *Analysis by the Legislative Reference Bureau*

Under current law, there is no requirement that the executive budget bill be prepared according to generally accepted accounting principles (GAAP). GAAP are those principles for state and local governments adopted by the Governmental Accounting Standards Board (GASB). Organized in 1984, GASB is an independent organization founded to establish standards of financial accounting and reporting for state and local governmental entities. Its standards generally guide the preparation of external financial reports of those entities.

Under this bill, each biennium, in addition to the executive budget bill or bills prepared based on the standards applicable under current law, the Department of Administration is required to prepare an executive budget bill or bills according to GAAP.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

