



Auditing and Financial Management: More Stringent Revenue Sharing ACT Requirements Are Upgrading State and Local Governments Audits: Ggd-80-35

By -

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.With the passage of the Revenue Sharing Act, Congress adopted a new approach to giving general financial assistance to State and local governments. For the first 5-year period, ending on December 31, 1976, the Act authorized distribution of \$30.2 billion to State and local governments. State and local governments welcomed revenue sharing funds because fewer administrative requirements and controls applied to them than to other forms of Federal domestic aid. However, the 1976 amendments to the Act set more stringent audit requirements for about 11,000 State and local governments. The amendments required that beginning January 1, 1977, all revenue sharing recipients receiving \$25,000 or more in annual entitlement payments have independent audits of their entire financial operations. These audits should be conducted in accordance with generally accepted auditing standards at least once every 3 years, and reviewed by the Office of Revenue Sharing (ORS). Since few recipients have submitted acceptable audits, GAO was unable to determine the extent of compliance with the audit requirements or to evaluate ORS enforcement procedures. But the amended act and quality control efforts...

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