

1997 SESSION

INTRODUCED

971992100

HOUSE BILL NO. 2009

Offered January 13, 1997

A BILL to amend and reenact § 18.2-340.31 of the Code of Virginia, relating to the Virginia Charitable Gaming Commission; audit fees.

Patron—Abbitt

Referred to Committee on General Laws

Be it enacted by the General Assembly of Virginia:

1. That § 18.2-340.31 of the Code of Virginia is amended and reenacted as follows:

§ 18.2-340.31. Audit of reports; exemption; fee.

A. Except as provided in § 18.2-340.23, all reports filed pursuant to § 18.2-340.30 shall be subject to audit by the Commission in accordance with Commission regulations.

B. The Commission shall prescribe a reasonable audit fee ~~not to exceed~~ *reflecting* the actual cost of the audit if the audit is conducted by an independent auditor or accountant, or if the audit is conducted by the Commission, *such fee shall not to exceed* two percent of (i) the gross receipts which an organization reports pursuant to § 18.2-340.30 and (ii) the interest income on money the organization has received from charitable gaming operations. *For any qualified organization (i) organized exclusively for community purposes and (ii) which conducts bingo games on its own behalf at premises owned by it, the audit fee charged by the Commission for audits conducted by it shall not exceed \$ 4,000 or two percent of such organization's gross receipts, whichever is less.* The audit fee shall accompany each annual report.

C. The audit fee shall be payable to the Commission. All audit fees received by the Commission shall be separately accounted for and shall be used only for the purposes of auditing and regulating charitable gaming.

INTRODUCED

HB2009