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HOUSE JOINT MEMORIAL 24

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Luciano "Lucky" Varela

A JOINT MEMORIAL

**REQUESTING THE STATE AND ITS POLITICAL SUBDIVISIONS TO
INSTITUTE THE GOVERNMENTAL ACCOUNTING STANDARDS BOARD
STATEMENTS 34 AND 35.**

**WHEREAS, the governmental accounting standards board has
adopted statements 34 and 35, which effectively change
governmental accounting for all government agencies in New
Mexico; and**

**WHEREAS, statements 34 and 35 change the format and
contents of government financial statements and also include a
government's infrastructure that may now be depreciated; and**

**WHEREAS, the American institute of certified public
accountants will be forthcoming with an audit guideline that
will compel certified public accountants to render an adverse**

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1 opinion on an audit of the financial statements of an entity
2 that does not fully implement statements 34 and 35 within
3 established staggered timelines; and

4 WHEREAS, the federal government uses the audits of
5 government agencies as one of several criteria to evaluate fund
6 proposals submitted by government agencies; and

7 WHEREAS, investment firms, banks and other investors use
8 audits of government agencies to assess a bond rating and
9 interest and ultimately to decide whether to invest in state,
10 county, municipal or other governmental indebtedness;

11 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
12 STATE OF NEW MEXICO that all state agencies, state oversight
13 agencies, school districts, colleges and universities and any
14 other entities that receive government funds take action to
15 institute the governmental accounting standards board
16 statements 34 and 35 to ensure timely and accurate
17 implementation; and

18 BE IT FURTHER RESOLVED that a copy of this memorial be
19 transmitted to the state auditor for distribution to all
20 government agencies.