HB 1 Implementation Timeline

October 15, 2013- Self-Guided online tutorial for registration opens to the SPGEs.

This tutorial will guide Special Purpose Government Entities (SPGE) through the process of registering with DLG as a SPGE.

December 31, 2013- SPGEs must complete and submit SPGE Form 100 (Initial registration/ recertification) with DLG.

The registration form will be offered online on DLG's web-portal and must be completed online.

March 2014-June2014- Training for SPGE Form 101 (Financial Disclosure Report). Trainings will be held in each of the 15 Area Development Districts in Kentucky.

June 30, 2014- Fiscal year SPGE budgets must be passed.

July 15, 2014- Fiscal year 2014-2015 SPGE budgets are due to DLG, yearly fee is due

Yearly fee is calculated based on annual revenue from all sources (collected taxes, grants, state aid, fundraising, etc). Entities bringing in less than $100,000 annual revenue from all sources will have a yearly fee of $25. Entities with annual revenue from all sources greater than $100,000 but less than $500,000 will have a yearly fee of $250. Entities with annual revenue from all sources equal to or greater than $500,000 will have a yearly fee of $500.

October 1, 2014- Open date for online portal; open to the public.

Citizenry will have access to SPGE financial disclosure forms, as well as the ability to review registration forms.

December 31, 2014- Calendar year SPGE 2015 budgets must be passed.

January 15, 2015- Calendar year 2015 budgets are due to DLG; yearly fee is due.

July 1, 2015- New audit requirements take effect and are applicable to audits of FY2014-2015.

SPGE's with annual receipts, from all sources, and annual expenditures less than $100,000 must annually prepare a financial disclosure report to submit to DLG, and once every four years contract with an independent certified public accountant or the Auditor of Public Accounts for the application of an attestation agreement.

SPGE's with annual receipts, from all sources, and annual expenditures equal to or greater than $100,000 but less than $500,000 must annually prepare a financial disclosure report to submit

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to DLG, and every four years contract with an independent certified public accountant or the Auditor of Public Accounts for the provision of an independent audit.

SPGEs with annual receipts, from all sources, and annual expenditures equal to or greater than $500,000 must annually prepare a financial disclosure report to submit to DLG, as well as contract with either a certified public accountant or the Auditor of Public Accounts to perform an audit.

The audit or attestation engagement shall be completed no later than 12 months following the close of the fiscal year subject to the audit or attestation engagement.

July 15, 2015-FY2015-2016 SPGE budgets are due to DLG; yearly fee is due.

August 15, 2015- Budget-to-Actual is due for FY2014-2015.

This will be made through the already-submitted financial disclosure form on DLG's web-portal.

January 15, 2016- Calendar year 2016 budgets are due to DLG; yearly fee is due.

February 15, 2016- Budget-to-Actual is due for calendar year 2015.

June 30, 2016- FY 2015 audit is due to DLG.

December 31, 2016- Calendar year 2015 audit is due to DLG.

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