

**SB 5614 - DIGEST**

(SUBSTITUTED FOR - SEE 1ST SUB)

Directs the department of labor and industries to prepare financial statements on the state fund in accordance with generally accepted accounting principles, including but not limited to the accident fund, the medical aid fund, the pension reserve fund, the supplemental pension fund and the second injury fund. Statements shall be presented desegregated and in aggregate.

Provides that, beginning in 2006, the state auditor shall conduct annual audits of the state fund. As part of these audits, the auditor may contract with firms qualified to perform a financial audit.