



ACCOUNTING BULLETIN

TO: Fiscal Officers of All State Agencies

FROM: Steven L. Valasek, Director of State Accounting

DATE: August 12, 2010

SUBJECT: Extension of Lapse Period – Public Act 96-0958

NUMBER: 163

Public Act 96-0958 amended the fiscal year limitation section in the State Finance Act (30 ILCS 105/25) for FY10. This Public Act made the following changes:

- 1) All FY10 vouchers (except Prompt Payment Interest Penalty vouchers) must be received by the Illinois Office of the Comptroller (IOC) by August 31, 2010 and may be paid (liquidated) until December 31, 2010 and
- 2) FY10 Prompt Payment Interest Penalty vouchers associated with FY10 vouchers (referenced above) can be received after August 31, 2010 and may be paid until December 31, 2010.

This section was amended as follows:

30 ILCS 105/25:

All outstanding liabilities as of June 30, 2010, payable from appropriations that would otherwise expire at the conclusion of the lapse period for fiscal year 2010, and interest penalties payable on those liabilities under the State Prompt Payment Act, may be paid out of the expiring appropriations until December 31, 2010, without regard to the fiscal year in which the payment is made, as long as vouchers for the liabilities are received by the Comptroller no later than August 31, 2010.

The submission of FY10 vouchers (except Prompt Payment Interest Penalty vouchers) for outstanding liabilities incurred by June 30, 2010 should follow the standard processing rules as described in the Accounting Bulletin 157 - Instructions for Closing FY10 Expenditure Authority Accounts.

The closing date for Prompt Payment Interest Penalty vouchers for FY10 expenditures is December 17, 2010. These vouchers must be submitted on a separate tape/file and must be clearly marked as FY10 transactions. All FY10 appropriation accounts will remain open for Prompt Payment Interest Penalty vouchers. The only valid detail object code will be 1991 – INTEREST PENALTY – PROMPT PAYMENT ACT.

The closing date for FY10 expenditure transfers, detail object corrections, appropriation transfers, refunds and obligation reconciliation notices has been extended to December 15, 2010.

If you have any questions pertaining to this bulletin, please contact John Donelan at (217) 782-3608. Agencies may access this and other Payroll, SAMS and Accounting Bulletins on the Comptroller's website at www.ioc.state.il.us under Resource Library.