



BETTY T. YEE
California State Controller
Division of Accounting and Reporting

September 1, 2015

SUBJECT: Financial Transactions Reporting Changes for 2015-16 Reporting Year

Dear Auditor-Controller/Fiscal Officer,

This letter is to inform you of two recent legislative changes related to the State Controller's Office (SCO) annual Financial Transactions Reporting. These changes, detailed below, are effective with the 2015-16 reporting year.

Parcel Tax Reporting

The addition of Government Code (GC) section 12463.2 (chapter 781, statutes of 2014) requires local government agencies (counties, cities, and special districts) to report information relating to the imposition of each locally assessed parcel tax. Please visit www.sco.ca.gov/16437.html for more information regarding the reporting of parcel taxes, and note the following important points:

- Parcel taxes should be reported on the SCO annual Financial Transactions Report (FTR).
- The levying entity is responsible for reporting to the SCO.
- Parcel tax reporting is statistical-based and is separate from the revenue section of the FTR.

Change in due date

Assembly Bill 341 amends GC section 53891 affecting the FTR and Government Compensation in California Report (GCC) due dates.

FTR

- Each local agency must submit its FTR to the SCO within seven months after the close of each fiscal year.
- The report shall contain underlying data from audited financial statements, prepared in accordance with generally accepted accounting principles, if this data is available.

GCC

- Each local agency must submit its GCC report to the SCO for the previous calendar year no later than April 30th.
- The 2015 GCC report will be due April 30, 2016. The alert letters will be mailed out in December 2015.

These due dates are effective beginning with the fiscal year (FY) 2015-16 for the FTR, and for calendar year 2015 for the GCC report. For the FY 2014-15 FTR and the calendar year 2014 GCC, the due dates remain 90 days after the close of the fiscal year or within 110 days if filed electronically.

If you have any questions regarding the changes in reporting requirements for FY 2015-16 Parcel Tax or FTR, please contact either of the following:

- Local Government Reporting Section at LGRsupport@sco.ca.gov or (916) 322-9672
- Special Districts Reporting Unit at RDA-SDsupport@sco.ca.gov or (916) 327-1017

If you have any questions regarding the changes in reporting requirements for calendar year 2015 GCC reports, please contact the Government Compensation Section at GCCsupport@sco.ca.gov or (916) 445-5153.

Sincerely,

(Original signed by)

HITOMI SEKINE, Bureau Chief
Local Government Policy and Reporting
Division of Accounting and Reporting