

No. 2017-71

AN ACT

HB 1420

Amending the act of December 19, 1990 (P.L.1200, No.202), entitled "An act providing for the registration and regulation of solicitations by charitable organizations, professional fundraisers and other solicitors; imposing additional powers on the Department of State and the Office of Attorney General; prescribing civil and criminal penalties; and making a repeal," further providing for registration of charitable organizations, financial reports, fees and failure to file.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section 5(f) of the act of December 19, 1990 (P.L.1200, No.202), known as the Solicitation of Funds for Charitable Purposes Act, is amended to read:

Section 5. Registration of charitable organizations; financial reports; fees; failure to file.

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(f) Audit of certain financial reports.—The financial report of every charitable organization which receives annual contributions of **[\$300,000] \$750,000** or more shall be audited by an independent certified public accountant or public accountant. Every charitable organization which receives annual contributions of at least **[\$100,000] \$250,000**, but less than **[\$300,000] \$750,000**, shall be required to have a review or audit of their financial statements performed by an independent certified public accountant or public accountant. Every charitable organization which receives annual contributions of at least **[\$50,000] \$100,000**, but less than **[\$100,000] \$250,000**, shall be required to have a compilation, review or audit of their financial statements performed by an independent certified public accountant or public accountant. A compilation, audit or review is optional for any charitable organization which receives annual contributions of less than **[\$50,000] \$100,000**. Audits shall be performed in accordance with generally accepted auditing standards, including the Statements on Auditing Standards of the American Institute of Certified Public Accountants, whereas reviews shall be performed in accordance with the Statements on Standards for Accounting and Review Services of the American Institute of Certified Public Accountants.

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Section 2. This act shall take effect in 60 days.

APPROVED—The 22nd day of December, A.D. 2017

TOM WOLF