



**Texas Society of  
Certified Public Accountants**

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## **TEXAS LEGISLATURE PASSES BILL TO INCREASE TRANSPARENCY OF FINANCIAL REPORTING IN STATE AND LOCAL GOVERNMENTS**

*HB 1930 requires state and local governments to adhere to GAAP in financial reporting*

**DALLAS (May 24, 2017)** —The Texas Legislature passed [HB 1930](#) on May 19, requiring state and local governments to adhere to generally accepted accounting principles (GAAP) in issuing their financial reports. Texas Society of CPAs (TSCPA) Managing Director of Governmental Affairs, John Sharbaugh, and past chairman Gary McIntosh, CPA, Weaver and Tidwell LLP, both testified on behalf of the bill that was supported by TSCPA.

HB 1930 is designed to undo legislation passed ten years ago that allowed state and local governments to opt out of a standard requiring them to report on other post-employment benefits. These are non-pension benefits such as medical insurance, prescription drugs and other insurance coverages. Opponents of the legislation at that time, including TSCPA, argued that taxpayers have a right to know the extent of the promises the state or a local government has made to its current employees and retirees regarding these post-employment benefits.

“The passage of HB 1930 is a win for the public in general because it increases the transparency and accountability within our local and state government,” said Sharbaugh. “Employees depend on benefits that were promised to them as part of accepting employment, and financial reporting allows taxpayers and others who use governmental financial statements to hold governments accountable. Throughout the Texas Legislative Session, TSCPA’s governmental affairs volunteer and staff work diligently with lawmakers to push for legislation that’s beneficial to both the public and the profession.”



## ABOUT TSCPA

The [Texas Society of CPAs](#) is a nonprofit, voluntary, professional organization representing Texas CPAs. The society has 20 local chapters statewide and more than 27,000 members, one of the largest in-state memberships of any state CPA society in the United States. TSCPA is committed to serving the public interest with programs that advance the highest standards of ethics and practice within the CPA profession.