

### **8.53 GAAP deficit GAAP implementation.**

For the fiscal year beginning July 1, 1996, and each succeeding fiscal year, the governor shall recommend in the governor's budget and the general assembly shall provide funds to eliminate the GAAP deficit of the general fund of the state, as reported in the state's comprehensive annual financial report issued during the prior fiscal year, either through the appropriation of specific funds to correct a GAAP adjustment or by setting funds aside in a special account in an amount equal to the GAAP deficit.

92 Acts, ch 1227, § 3; 94 Acts, ch 1181, §7; 2001 Acts, 2nd Ex, ch 2, §9, 13