

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 538

BY HEALTH AND WELFARE COMMITTEE

AN ACT

RELATING TO THE DEPARTMENT OF LANDS; AMENDING SECTION 58-123, IDAHO CODE, TO REVISE REQUIREMENTS OF THE DEPARTMENT OF LANDS RELATING TO REPORTS AND METHODS OF ACCOUNTING.

Be It Enacted by the Legislature of the State of Idaho:

SECTION 1. That Section 58-123, Idaho Code, be, and the same is hereby amended to read as follows:

58-123. DIRECTOR OF DEPARTMENT -- STATEMENTS -- ANNUAL REPORTS. (1) It is the intent of the legislature that all reports required by this section be fully transparent and continuously provided on the Idaho department of lands website.

(2) On the first business day of each quarter the director of the department of lands shall forward to the state controller and treasurer a statement in duplicate of the amount of moneys received and deposited from all sources. Such statement shall show the class and character of the lands sold or leased, and the amounts of moneys received from all other sources; and on or before the first day of December immediately preceding the meeting of the legislature, he shall make a report to the governor of the business of his office, the transactions of the state board of land commissioners and the land, forest and fire affairs of the state, showing, by tables, the land belonging to the several funds of the state, to whom sold, the amount leased, and the receipts from all sources, and values and rates of net cash and capital appreciation returns by asset class; and said reports shall contain any such other items of information concerning state lands, forests and fires as the state board of land commissioners may deem worthy of publication.

(3) On and after July 1, 2014, all reports required or authorized by this section or otherwise prepared by or at the direction of the director of the department of lands, shall employ both the cash and accrual methods of accounting for each asset classification and shall meet or exceed the reporting standards of the western states land commissioners association. The department shall not rely on any county assessor's appraisal as the sole basis for the fair market value of any property in any such reports.