

8122.0500 LESS THAN A 12-MONTH AUDIT.

An organization whose license is active, discontinued, terminated, or expired at the organization's fiscal year end, is required to complete and file an audit, if the organization's gross receipts exceed the thresholds as specified in Minnesota Statutes, section 297E.06.

In the year an organization commences gambling activity, the audit required may cover the operations of the organization for a period of less than 12 months.

In the year an organization's license expires, is discontinued, or terminated, the audit will be through the organization's fiscal year end, unless the organization's license termination plan has been approved by the Gambling Control Board prior to the fiscal year end. In this circumstance, the organization has the option of performing the required audit through the license termination plan approval date, or another date specified by the organization that is between the approval date and the last day of the fiscal year.

Statutory Authority: *MS s 14.388; 270.06; 270C.06*

History: *20 SR 1482; 26 SR 772; L 2005 c 151 art 1 s 114; 45 SR 827*

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