

ILLINOIS POWER AGENCY

NOTICE OF PROPOSED AMENDMENT

- 1) Heading of the Part: Uniform System of Accounts
- 2) Code Citations: 83 Ill. Adm. Code 1220
- 3) Section Number: 1220.110 Proposed Action: Amendment
- 4) Statutory Authority: 3855 ILCS 5/1-20(b)(23), 1-35(3)
- 5) A Complete Description of the Subjects and Issues Involved: To comply with Section 1-35(1) of the Illinois Power Agency Act [20 ILCS 3855/1-5(1)], the Illinois Power Agency ("Agency") had previously adopted rules to implement "accounting rules and a system of accounts, in accordance with State law, permitting all reporting (i) required by the State, (ii) required under this Act, (iii) required by the Authority, or (iv) required under the Public Utilities Act." [20 ILCS 3855/1-35(3)].

The IPA is not seeking changes to the substantive or operative aspects of these rules. Instead, the Agency is seeking to make two very minor revisions to Part 1220 to correct errors embodied in Part 1220's adoption.

First, the Illinois Administrative Code cites the incorrect portion of the Illinois Power Agency Act as authority for Title 83, Part 1220. While the Code cites Section 1-35(1) of the IPA Act, the actual authority stems from Section 1-35(3) of the Act (as cited and quoted above). Section 1-35(1) contains authority for adopting rules related to contract administration, and not for a uniform system of accounts. The IPA thus seeks a change to ensure that the Code and associated online references contain the appropriate citation.

Second, Section 1220.110 contains a definition of "GAAP" (generally accepted accounting principles) that references those principles published by the Financial Standards Accounting Board. However, for a government agency such as the IPA, the applicable generally accepted accounting principles are actually published by the Governmental Accounting Standards Board (also known as "GASB").

- 6) Published studies or reports, and sources of underlying data, used to compose this rulemaking: None
- 7) Will this rulemaking replace any emergency rule currently in effect? No
- 8) Does this rulemaking contain an automatic repeal date? No

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- 9) Does this rulemaking contain incorporations by reference? Yes
- 10) Are there any other rulemakings pending on this Part? No
- 11) Statement of Statewide Policy Objective: This rulemaking does not create or expand a State mandate.
- 12) Time, Place and Manner in which interested persons may comment on this proposed rulemaking: Comments should be filed, within 45 days after the date of this issue of the *Illinois Register* with:
- Brian P. Granahan
Chief Legal Counsel
Illinois Power Agency
160 N. LaSalle St., Suite C-504
Chicago IL 60601
- 312/814-4635
Brian.Granahan@illinois.gov
- 13) Initial Regulatory Flexibility Analysis:
- A) Types of small businesses, small municipalities and not-for-profit corporations affected: None should be impacted by this amendment.
- B) Reporting, bookkeeping or other procedures required for compliance: No additional procedures are required from this amendment.
- C) Types of professional skills necessary for compliance: No professional skills are necessary for compliance with this amendment.
- 14) Regulatory Agenda on which this rulemaking was summarized: This rulemaking was not summarized in a prior Agency regulatory agenda, but will be summarized in the Agency's July 2015 regulatory agenda.

The full text of the Proposed Amendment begins on the next page:

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TITLE 83: PUBLIC UTILITIES
CHAPTER III: ILLINOIS POWER AGENCY
SUBCHAPTER a: CONTRACTS AND FEESPART 1220
UNIFORM SYSTEM OF ACCOUNTS

Section

1220.100	Scope
1220.110	Definitions
1220.120	SAMS Accounting
1220.130	GAAP Accounting
1220.135	Fiscal Operations
1220.140	Compliance With Illinois Finance Authority Requirements
1220.150	Compliance With Public Utilities Act Requirements
1220.160	Use of Outside Experts

AUTHORITY: Implementing, and authorized by Section 1-35(1) of, the Illinois Power Agency Act [20 ILCS 3855/1-35(1)].

SOURCE: Adopted at 38 Ill. Reg. 9900, effective April 28, 2014; amended at 39 Ill. Reg. _____, effective _____.

Section 1220.110 Definitions

The following terms are defined for this Part:

"Act" shall mean the Illinois Power Agency Act [20 ILCS 3855].

"Agency" shall mean the Illinois Power Agency.

"Commission" shall mean the Illinois Commerce Commission.

"FOM" shall mean the Financial Operations Manual maintained by the Agency.

"GAAP" shall mean generally accepted accounting principles as defined by the [Governmental Accounting Standards Board](#) (401 Merritt 7, P.O. Box 5116, Norwalk CT 06856-5116 (203/847-0700)).

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"GRM" shall mean the GAAP Reporting Manual maintained by the Agency.

"SAMS" shall mean the Statewide Accounting Management System in the Office of the Illinois State Comptroller.

(Source: Amended at 39 Ill. Reg. _____, effective _____)