

Revenue Notice # 94-13 Lawful Gambling - Annual Audit and Financial Reviews of Licensed Organizations

Revenue Notice #94-13 has been repealed by Revenue Notice #03-04. Revenue Notice #91-14, mentioned within this notice, has been revoked.

Minnesota Laws 1994 Chapter No. 633 Article 2 Section 7 Subdivision 4 requires the Commissioner of Revenue to prescribe standards for audits and financial reviews for certain organizations licensed to conduct lawful gambling. The Statute is an amendment and re-codification of Minnesota Statute Section 349.19 Subdivision 9. The new law will be re-codified as section 297E.06 subdivision 4. It is effective for reports first becoming due on or after August 1, 1994.

Pursuant to Revenue Notice 91-14 the department required that all annual financial audit reports were to be filed with the Department of Revenue no later than the last day of the sixth month following their fiscal year-end.

Organizations with fiscal years ending on or after February 1, 1994 who comply with the standards and requirements of the new legislation will be viewed as satisfying their annual audit or financial review filing requirement.

Patricia A. Lien

Assistant Commissioner for Tax Policy

Dated : June 27, 1994

PJF