

Important Legislation Impacting Massachusetts Public Charities

AUGUST 5, 2024 | BY: THE NONPROFIT TEAM



Significant relief may be in sight for small Massachusetts public charities subject to annual financial statement audit or review requirements.

A bill is being deliberated in the current Massachusetts legislative session that, if passed, would raise the thresholds that trigger a financial statement audit or a financial statement review. Under the proposed bill, the increased audit and review thresholds would be as follows:

- The financial statement review threshold would move from \$200,000 to \$500,000
- The financial statement audit threshold would increase from \$500,000 to \$1,000,000

Though this bill will likely take multiple legislative sessions before it is passed, the Massachusetts Society of Certified Public Accountants (“MassCPAs”) and the Massachusetts Nonprofit Network are relentlessly advocating for this legislation to be enacted into law.

Please reach out to a member of JO’s Nonprofit practice should you have any questions on this proposed legislation.

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