



State of New Mexico Office of the State Auditor

RULEMAKING RECORD

In connection with the 2021 Audit Rule, 2.2.2 NMAC, effective March 23, 2021, Office of the State Auditor (OSA) provides this rulemaking record.

Publications in the New Mexico register relating to the 2021 Audit Rule, which was repealed and replaced by the 2021 Audit Rule:

- 2020 Audit Rule, 2.2.2 NMAC, which had an effective date of March 10, 2020
 - a. Adopted Rules, Issue 5 | New Mexico State Records Center and Archives
 - b. <https://www.saonm.org/auditing/financial-audits/state-auditor-rule/>
 - c. 2020 Audit Rule direct link – <https://www.saonm.org/wp-content/uploads/2020/03/2.2.2-03102020.pdf>

Technical information relied upon in formulating the Audit Rule:

- To the extent applicable, the full text for relevant technical information that served as a basis for proposed changes is available at the following sites:
 - a. American Institute of Certified Public Accountants (AICPA) Standards - <https://www.aicpa.org/research/standards.html>
 - b. Government Accounting Standards Board (GASB) <https://www.gasb.org/cs/ContentServer?c=Page&cid=1176160042391&d=&pageName=GASB%2FPAGE%2FGASBSectionPage>
 - c. U.S. Government accountability Office (GAO) - 2018 Yellowbook <https://www.gao.gov/assets/files.gao.gov/assets/gao-18-568g.pdf>
 - d. 61-28(B) NMSA 1978 the NM Public Accountancy Act <https://nmonesource.com/nmos/nmsa/en/item/4397/index.do#!fragment//BQCwhgziBcwMYgK4DsDWszIQewE4BUBTADwBdoByCgSgBplfTCIBFRQ3AT0otojlyYANkIDCSNACEyPoTC4EbDtypyFCAMp5SAIW4AlAKIAZIwDUAggDIRR2qTAAjaKWxxq1IA>
 - e. Office of Management and Budget - Circulars | The White House

Video recording of the hearing:

- The public hearing on March 1, 2021 at 1:00 p.m. was recorded and can be viewed from the following links:
 - a. <https://www.saonm.org/auditing/financial-audits/state-auditor-rule/>
 - b. Direct link – <https://www.youtube.com/watch?v=UOLMfNm7IN8>

Comments received during the public comment period and at the public hearing:

- The Office of the State Auditor (OSA) received 2 public comments during the public comment period from January 26, 2021 to March 1, 2021. These comments can be viewed on the OSA website.
 - a. <https://www.saonm.org/auditing/financial-audits/state-auditor-rule/>
 - b. Direct link – <https://www.saonm.org/wp-content/uploads/2021/03/Exhibits-Comments-for-Public-Hearing-on-Audit-Rule.pdf>
- Comments made during the public hearing can be heard in the recorded video on the OSA website.
 - a. <https://www.saonm.org/auditing/financial-audits/state-auditor-rule/>
 - b. Direct link – <https://www.youtube.com/watch?v=UOLMfNm7IN8>

Full text of the initial proposed rule, full text of the final adopted rule, and the concise explanatory statement filed with the state records administrator:

- Full text of initial proposed rule is available on the OSA website at <https://www.saonm.org/auditing/financial-audits/state-auditor-rule/>
 - a. Direct link – <https://www.saonm.org/wp-content/uploads/2021/01/2021-Proposed-Audit-Rule.pdf>
- Full text of the final adopted rule is available on the OSA website at <https://www.saonm.org/auditing/financial-audits/state-auditor-rule/>
 - a. Direct link – <https://www.saonm.org/wp-content/uploads/2021/03/2.2.2-032321.pdf>
- Concise Explanatory Statement is attached as **Exhibit 1**.

Corrections made by the state records administrator pursuant to Section 14-4-3 NMSA 1978:

- The OSA received one minor, nonsubstantive correction, which is attached as **Exhibit 2**.