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New State and Local Government Financial Reporting Requirements Headed to Biden's Desk.

State and local advocates opposed the provisions, which were attached to a massive defense bill and call for financial data to be standardized, searchable and machine-readable.

The U.S. Senate on Thursday sent legislation to President Biden's desk that includes new financial reporting requirements for states and local governments that critics say will be difficult and expensive for them to comply with.

Government organizations, including the National League of Cities, the U.S. Conference of Mayors, the National Association of Counties and the Government Finance Officers Association, told Senate leaders in a letter that it would cost governments and charities "well over \$1.5 billion" to meet the new standards, including a requirement for financial data to be in a standardized, machine-readable and searchable format.

Despite those concerns, the provisions were embedded into an \$858 billion defense bill the Senate passed in on an 83-11 vote. The House passed the National Defense Authorization Act last week, meaning it now just needs Biden's signature to become law.

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Route Fifty

By Kery Murakami

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