

46-1120a. Contract audit committee successor of abolished federal audit committee. (a) The federal audit committee is hereby abolished. All of the powers, duties, functions, records and property of the federal audit committee are hereby transferred to and conferred and imposed upon the contract audit committee created by this act. The contract audit committee shall be the successor in every way to the powers, duties and functions of the federal audit committee in which the same were vested prior to the effective date of this act.

(b) Whenever the federal audit committee, or words of like effect, are referred to or designated by a statute, contract or other document, such reference or designation shall be deemed to apply to the contract audit committee created by this act.

(c) All orders or directives of the federal audit committee in existence on the effective date of this act shall continue to be effective and shall be deemed to be the orders or directives of the contract audit committee created by this act until revised, amended, repealed or nullified pursuant to law.

History: L. 1984, ch. 191, § 8; Feb. 16.