



To: Members, Executive Committee

From: Frank Hales, Audit Committee Chair
Michael Williams, Vice Chair

Date: April 18, 2025

Subject: Report of the Audit Committee

The audit committee has met twice during this fiscal year. The committee first met on July 29, 2024, in Denver, Colorado. There were 122 members, guests and staff present during the public session and 108 members and staff present during the closed session of the meeting. There were 12 members of the public present during the public session, and there were 97 individuals representing 29 audit program states present during the closed session of the meeting.

The Audit Committee also met on November 20, 2024 in Santa Fe, New Mexico. There were 161 members, guests and staff present during the public session and 116 members and staff present during the closed session of the meeting. There were 10 members of the public present during the public session and there were 94 individuals representing 29 audit program states present during the closed session of the meeting.

During each meeting, the committee received an update on the progress of open audits. In the summer meeting the committee received a SALT case update from MTC legal staff. In November, MTC legal staff provided a presentation on Global Intangible Low-Taxed Income (GILTI) issues.

The audit committee will meet for the third time in fiscal year 2025 on April 30, 2025 during the MTC spring meetings held in Spokane, Washington.