Requires that, on July 1st of each calendar year, the state auditor shall publish a draft list on its web site of all new programs funded by any appropriation or allotment of state funds during the previous fiscal year. The state auditor shall provide written notice of publication to the appropriate committees of the house of representatives and senate and to the office of financial management.

Requires that three years after any new program, as defined in this act, the state auditor shall conduct a fiscal and performance audit of each new program.

Requires the audit to: (1) Identify the original objective of the new program;

- (2) Identify the data collected by the program and the performance measures;
- (3) Assess how effective the program was at meeting the objective;
 - (4) Determine how efficiently resources were used; and
- (5) Suggest changes to the program to increase effectiveness and efficiency, including alternative approaches or termination.

Directs the state auditor to provide a final copy of the audit to the appropriate committees of the house of representatives and senate and to the office of financial management by December 31st of the calendar year for that audit period.