

Committee on Innovation, Industry, and Technology

CS/HB 977 — Public Accountancy

by Business and Professions Subcommittee and Rep. Stevenson and others (CS/SB 1252 by Banking and Insurance Committee and Senator Gruters)

The bill adds an attestation engagement to the services that require a certified public accountant license (CPA) for a person to perform or offer to perform. An attestation engagement is an arrangement with a client where an independent third party CPA investigates and reports on subject matter created by a client. Examples of attestation engagements include reporting on financial information formulated by a client, and reporting on how well the client's internal controls process functions. An attestation engagement gives users a higher level of confidence regarding the subject of the engagement.

The bill decreases the percentage of the required total hours of CPA continuing education that must relate to accounting-related and auditing-related subjects from 25 percent to 10 percent.

The bill also eliminates the process and the separate continuing education requirements for reactivation of a license that was inactive or delinquent on June 30, 2014. Under the bill, all inactive licensees must satisfy the same minimum continuing education requirements.

If approved by the Governor, these provisions take effect July 1, 2019.

Vote: Senate 39-0; House 117-0