

ALASKA STATE LEGISLATURE

Session:

**State Capitol Building
Juneau, Alaska 99801-2186
Phone (907) 465-3004
Toll Free: (877) 465-3004**



Interim:

**1292 Sadler Way
Fairbanks, Alaska 99701
Phone: (907) 452-1088
Toll Free: (877) 465-3004**

REPRESENTATIVE STEVE THOMPSON House District 2

HB 44- Summary of Sectional Analysis

HB 44 (32-LS0302\B)- Practice of Accounting; Licensure

The changes in HB44 are intended to better align Alaska accountancy statutes with national standards, using the Uniform Accountancy Act (UAA) as a guiding document. These changes will help ensure a uniform approach to regulation of the accounting profession in Alaska. Throughout the current accountancy statutes, there are antiquated industry terms and definitions.

HB 44 updates the following terms:

- “out-of-state exemption” is removed entirely to allow for firm mobility
- “Partnership, limited liability company, corporation, or other legal entity” are replaced with the term “firm”; the updated definition of firm will now include sole proprietors
- “quality review” is replaced with “peer review”
- Sections 37-43 updates/adds new definitions for the following accountancy terms:
 - “attest function”
 - “compilation service”
 - “permit”
 - “practice of public accounting”
 - “report”
 - “state”
 - “preparation of financial statements”