

ALASKA STATE LEGISLATURE

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CSHB 44- Summary of Sectional Analysis

CSHB 44 (32-LS0302\I)- Practice of Accounting; Licensure

The changes in CSHB 44 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.

CSHB 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”