

CS FOR SENATE BILL NO. 75(STA)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTIETH LEGISLATURE - FIRST SESSION

BY THE SENATE STATE AFFAIRS COMMITTEE

Offered: 2/26/97

Referred: Rules

Sponsor(s): SENATE RULES COMMITTEE BY REQUEST

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the regulation of accountants; and providing for an effective
2 date."

3 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4 * **Section 1.** AS 08.04.150 is repealed and reenacted to read:

5 **Sec. 08.04.150. Qualifications to take examination.** A person is qualified
6 to take the examination for certified public accountants if the person either

7 (1) has a baccalaureate degree or its equivalent conferred by a college
8 or university acceptable to the board with

9 (A) an accounting concentration or the equivalent, as defined
10 in regulations of the board;

11 (B) a minimum of 15 semester credit hours or 22 quarter credit
12 hours of accounting subjects; or

13 (C) one year of public accounting experience under the direct
14 supervision of a certified public accountant; or

(2) has met or is within 18 semester credit hours or 27 quarter credit hours of meeting the undergraduate educational requirements of AS 08.04.120 and has completed at least 15 semester hours or 22 quarter hours of accounting subjects.

* **Sec. 2.** AS 08.04.540 is amended to read:

Sec. 08.04.540. Use of deceptive title or abbreviation. An individual, partnership, limited liability company, or corporation may not assume or use the title or designation "certified accountant", "chartered accountant", "enrolled accountant", "licensed accountant", "registered accountant", or any other title or designation likely to be confused with "certified public accountant" or "public accountant", or any of the abbreviations "CA", "EA", "LA", "RA", or similar abbreviations likely to be confused with "CPA" or "PA" except that "EA" may be used to the extent that it relates to the term "enrolled agent" as defined by the federal Internal Revenue Service; however, an individual, partnership, limited liability company, or corporation holding a live permit and whose offices in this state for the practice of public accounting are maintained as required by AS 08.04.360 - 08.04.380 may hold out to the public as an accountant or auditor.

* **Sec. 3. APPLICABILITY.** Except as provided in sec. 4 of this Act, AS 08.04.150, as amended by sec. 1 of this Act, applies to qualifications for an examination or reexamination that takes place on or after June 1, 1997.

* **Sec. 4. TRANSITIONAL PROVISION.** Notwithstanding sec. 3 of this Act, and AS 08.04.150, as amended by sec. 1 of this Act, an applicant who has received a passing grade in at least two subjects of the examination for certified public accountants before June 1, 1997, or who received a passing grade in accounting practice before May 1, 1994, has the right to be reexamined in only the remaining subjects in succeeding examinations within five years after the first examination without complying with AS 08.04.150, as amended by sec. 1 of this Act, if the applicant has taken an examination in the remaining subjects at least once each calendar year since the first examination unless excused from this yearly examination requirement by the Board of Public Accountancy for good cause.

* **Sec. 5.** This Act takes effect June 1, 1997.