

Alaska House of Representatives

Representative Calvin Schrage

Co-Chair: House Finance Committee

Session:

Alaska State Capitol

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House Bill 121

Sectional Analysis

"An Act relating to the practice of accounting; and providing for an effective date."

Section 1: Amends AS 08.04.120(a) to remove the 150-credit hour education requirement for CPA licensure.

Section 2: Amends AS 08.04.240(f) to clarify that an initial permit for practice lasts for the remainder of the biennial licensing period.

Section 3: Amends AS 08.04.240(g) to update permit renewal requirements, removing references to repealed provisions specific to firm practice requirements.

Section 4: Amends AS 08.04.420(a) by removing prior references to qualifications for practice privilege, including the 150-credit hour rule.

Section 5: Amends AS 08.04.420(c) to clarify that individuals and firms practicing under a practice privilege are not required to notify the board, pay fees, or submit documentation.

Section 6: Amends AS 08.04.420 to align the requirements for out-of-state firms, without a physical office in Alaska, with those applicable to in-state firms. Furthermore, it adds conforming language regarding firm practice privilege and clarifies the board's regulatory authority.

Section 7: Amends AS 08.04.422 to specify conditions under which individuals and firms practicing under a privilege must comply with the board's jurisdiction and regulations.

Section 8: Amends AS 08.04.480 to clarify grounds for disciplinary actions against firms, including revocation or suspension of practice privileges.

Section 9: Amends AS 08.04.490 to clarify the board's authority to reinstate revoked or suspended practice privileges and permits.

March 31, 2025

Section 10: Amends AS 08.04.495 to remove practice privileges from the list of items requiring fee payments to the department.

Section 11: Amends AS 08.04.510(a) to allow firms practicing under a privilege to use CPA designations without holding a separate permit.

Section 12: Amends AS 08.04.530 to allow firms practicing under a privilege to use the title "public accountant" without holding a separate permit.

Section 13: Amends AS 08.04.565 to allow firms to engage in attest functions under practice privilege.

Section 14: Repeals AS 08.04.240(k), which previously imposed permit requirements for out-of-state firms, with no office in the state, to practice in the state.

Section 15: Establishes an effective date of January 1, 2026.