

# Alaska House of Representatives

## Representative Calvin Schrage

*Co-Chair: House Finance Committee*

*Session:*

**Alaska State Capitol  
Juneau, AK 99801  
(907) 465-4931**



*Interim:*

**1500 W. Benson  
Blvd. Anchorage, AK 99503  
(907) 269-0205**

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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**Section 3:** Amends AS 08.04.240(g) to update permit renewal requirements, removing references to repealed provisions specific to firm practice requirements.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 5, 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.