

NOTE: This bill has been prepared for the signature of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.

An Act

HOUSE BILL 11-1015

BY REPRESENTATIVE(S) Jones, Court, Duran, Fields, Fischer, McCann, Pace, Schafer S., Solano, Todd, Vigil, Wilson;
also SENATOR(S) Tochtrop, Williams S.

CONCERNING THE LICENSURE OF CERTIFIED PUBLIC ACCOUNTANTS.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 12-2-104 (1) (i), Colorado Revised Statutes, is amended to read:

12-2-104. Powers and duties of board. (1) The board has the power and duty to:

(i) Deny the issuance or renewal of, suspend for a specified period, or revoke a certificate; issue a letter of admonition to ~~or censure~~ or place on probation or fine any person who, while holding a certificate, violates ~~any of the provisions of~~ this article; issue confidential letters of concern; issue cease-and-desist orders; or impose other conditions and limitations;

SECTION 2. 12-2-109 (1), the introductory portion to 12-2-109 (2), and 12-2-109 (2) (a) (II), Colorado Revised Statutes, are amended to read:

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

12-2-109. Educational and experience requirements - rules - repeal. (1) ~~Any~~ PRIOR TO JULY 1, 2015, A person ~~who has qualified under the provisions of section 12-2-108 shall be granted~~ MEETS THE EDUCATIONAL AND EXPERIENCE REQUIREMENTS NECESSARY TO BE ISSUED a certificate of certified public accountant IF THE PERSON HAS:

(a) ~~If the person:~~ SUCCESSFULLY COMPLETED A COURSE OF STUDY CONCERNING THE SUBJECT OF PROFESSIONAL ETHICS, APPROVED BY THE BOARD, AND HAS PASSED A WRITTEN EXAMINATION CONCERNING SUCH SUBJECT PREPARED AND GIVEN BY EDUCATIONAL INSTITUTIONS OR PROFESSIONAL ORGANIZATIONS DEEMED QUALIFIED BY THE BOARD TO ADMINISTER SUCH EXAMINATION;

~~(f) Has a baccalaureate degree conferred by an accredited college or university with an accounting program approved by the board and has a concentration in accounting or what the board determines to be the equivalent thereof or has a nonaccounting concentration supplemented by what the board determines to be the equivalent of an accounting concentration, including related courses in other areas of business administration; and~~

~~(H) Has one year's experience that:~~

~~(A) Meets the requirements set by the board by rule;~~

~~(B) Is in any type of service or advice involving the use of accounting, attest, compilation, management advisory, financial advisory, tax, or consulting skills, which may be gained through employment in government, industry, academia, or public practice; and~~

~~(C) Is verified by an actively licensed certified public accountant;~~

(b) ~~If the person has successfully completed a course of study concerning the subject of professional ethics, approved by the board, and passed a written examination concerning such subject prepared and given by educational institutions or professional organizations deemed qualified by the board to administer such examination;~~ RECEIVED A BACCALAUREATE DEGREE CONFERRED BY AN ACCREDITED COLLEGE OR UNIVERSITY WITH AN ACCOUNTING PROGRAM APPROVED BY THE BOARD, AND HAS A CONCENTRATION IN ACCOUNTING OR WHAT THE BOARD DETERMINES TO BE

THE EQUIVALENT THEREOF OR HAS A NONACCOUNTING CONCENTRATION SUPPLEMENTED BY WHAT THE BOARD DETERMINES TO BE THE EQUIVALENT OF AN ACCOUNTING CONCENTRATION, INCLUDING RELATED COURSES IN OTHER AREAS OF BUSINESS ADMINISTRATION, AND EITHER:

(I) HAS ONE YEAR'S EXPERIENCE THAT:

(A) MEETS THE REQUIREMENTS SET BY THE BOARD BY RULE;

(B) IS IN ANY TYPE OF SERVICE OR ADVICE INVOLVING THE USE OF ACCOUNTING, ATTEST, COMPILATION, MANAGEMENT ADVISORY, FINANCIAL ADVISORY, TAX, OR CONSULTING SKILLS, WHICH MAY BE GAINED THROUGH EMPLOYMENT IN GOVERNMENT, INDUSTRY, ACADEMIA, OR PUBLIC PRACTICE; AND

(C) IS VERIFIED BY AN ACTIVELY LICENSED CERTIFIED PUBLIC ACCOUNTANT; OR

(II) HAS NOT LESS THAN THIRTY SEMESTER HOURS' ADDITIONAL STUDY WHEN THE BACCALAUREATE IS THE HIGHEST DEGREE HELD, THE TOTAL EDUCATIONAL PROGRAM TO INCLUDE AN ACCOUNTING CONCENTRATION OR ITS EQUIVALENT AND SUCH RELATED SUBJECTS AS THE BOARD DETERMINES TO BE APPROPRIATE.

~~(c) If the person has a baccalaureate or higher degree conferred by an accredited college or university with an accounting program approved by the board and has a concentration in accounting, plus, when the baccalaureate is the highest degree held, not less than thirty semester hours' additional study, the total educational program to include an accounting concentration or its equivalent and such related subjects as the board determines to be appropriate.~~

(2) On and after July 1, 2015, a person meets the educational AND EXPERIENCE requirements necessary to be issued a certificate of certified public accountant if the applicant:

(a) (II) Has completed at least one hundred fifty semester hours of college education APPROVED BY THE BOARD;

SECTION 3. The introductory portion to 12-2-124 (2), Colorado

Revised Statutes, is amended to read:

12-2-124. Revocation or suspension of partnership, professional corporation, or limited liability company registration. (2) After notice and hearing as provided in section 12-2-125, the board may deny, revoke, suspend, or refuse to renew the registration of a partnership, professional corporation, or limited liability company or the board may fine, ~~issue a confidential letter of concern to,~~ issue a letter of admonition to, or place on probation a registrant for any of the causes enumerated in section 12-2-123 or for the following additional causes:

SECTION 4. 12-2-126 (2) (a), Colorado Revised Statutes, is amended to read:

12-2-126. Investigations, examinations, and cease-and-desist orders against unlawful act. (2) (a) If it appears to the board, based upon credible evidence as presented in a written complaint by any person, that a certificate holder OR REGISTERED FIRM is acting in a manner that is an imminent threat to the health, ~~and~~ safety, AND WELFARE of the public or a person is acting or has acted without the required certificate OR REGISTRATION, the board may issue an order to cease and desist such activity. The order shall set forth the statutes and rules alleged to have been violated, the facts alleged to have constituted the violation, and the requirement that all unlawful acts or uncertified OR UNREGISTERED practices immediately cease.

SECTION 5. Applicability. This act shall apply to applications for licensure filed on or after the effective date of this act.

SECTION 6. Safety clause. The general assembly hereby finds,

determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Frank McNulty
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Brandon C. Shaffer
PRESIDENT OF
THE SENATE

Marilyn Eddins
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

Cindi L. Markwell
SECRETARY OF
THE SENATE

APPROVED _____

John W. Hickenlooper
GOVERNOR OF THE STATE OF COLORADO