



Colorado Legislative Council Staff Fiscal Note
NO FISCAL IMPACT

Drafting Number: LLS 11-0504**Date:** January 12, 2011**Prime Sponsor(s):** Rep. Jones**Bill Status:** House Economic & Business Development

Sen. Tochtrop

Fiscal Analyst: Josh Abram (303-866-3561)

TITLE: CONCERNING THE LICENSURE OF CERTIFIED PUBLIC ACCOUNTANTS.**Summary of Legislation**

This bill modifies the educational requirements and professional experience necessary to receive a certificate of Certified Public Accountant (CPA) from the Department of Regulatory Agencies (DORA). In addition to an undergraduate degree, CPAs must have either 30 additional semester hours of study related to accountancy, or one year of professional experience. Persons seeking certification must also successfully complete a course in professional ethics and pass a written examination. The course and examination are to be approved by the State Board of Accountancy.

Finally, the bill adds registered CPA firms to the list of persons against whom the board may issue cease-and-desist orders. The bill takes effect upon signature of the Governor, or upon becoming law without his signature. The bill applies to applications for certification filed on or after the effective date.

Assessment

The bill clarifies the statutory requirements necessary to receive a certificate of CPA and updates existing laws pertaining to certification and board oversight. The bill does not impose additional workload or duties for the department and is assessed as having no fiscal impact.

Departments Contacted

Law

Regulatory Agencies