Bill No.: SB-327
Title: AN ACT CONCERNING LICENSE RENEWAL REQUIREMENTS FOR CERTIFIED PUBLIC ACCOUNTANTS.
Vote Date: 3/15/2018
Vote Action: Joint Favorable Substitute
PH Date: 3/6/2018

Disclaimer: The following Joint Favorable Report is prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose.

SPONSORS OF BILL:
Senator Kevin D. Witkos, 8th Dist.

REASONS FOR BILL:
Proposed Substitute Bill No. 327 substitutes subsection E of the general statutes with a new section. Allowing for a renewal of a license under this section, an applicant shall show that he or she has completed forty hours of continuing professional education during each year from the date of issuance or last renewal.

Out of state certified public accounts must show proof of completing 40 hours of professional education during each year from date of issuance or last renewal. This bill would allow for the public accountants to renew their license in state.

RESPONSE FROM ADMINISTRATION/AGENCY:
None Expressed

NATURE AND SOURCES OF SUPPORT:

Bonnie Stewart (Executive Director) Connecticut Society of Public Accountants:
Ms. Stewart stated that Senate bill 327 would eliminate onerous and redundant CPE reporting requirements by establishing Connecticut as a state with CPE Reciprocity. The bill would be a positive step in the intelligent streamlining of the regulatory process to reduce cost and unnecessary burden while maintain high standards.
John H. Schuyler, Connecticut State Board of Accountancy:
Mr. Schuyler said that Senate bill 327 would update Connecticut law to allow Continuing Professional Education (CPE) Reciprocity. CPE Reciprocity would allow certified public accountants (CPAs) whose primary licenses are in other states, but who are also licensed in Connecticut, to satisfy their requirements by fulfilling the CPE Requirement of their home state when those requirements are substantially similar to Connecticut’s.

NATURE AND SOURCES OF OPPOSITION:
None Expressed

Reported by: Nick Rogers, Committee Clerk Date: 3/26/18