STATE OF OKLAHOMA

2nd Session of the 44th Legislature (1994)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 1155 By: Webb

COMMITTEE SUBSTITUTE

An Act relating to professions and occupations; amending 59 O.S. 1991, Section 15.8, as amended by Section 9, Chapter 272, O.S.L. 1992 (59 O.S. Supp. 1993, Section 15.8), which relates to qualifications for certain accountants; modifying certain educational requirements for such accountants; providing exemptions from certain requirements; providing an effective date; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 59 O.S. 1991, Section 15.8, as amended by Section 9, Chapter 272, O.S.L. 1992 (59 O.S. Supp. 1993, Section 15.8), is amended to read as follows:

Section 15.8 A. Hereafter, every applicant for the certificate of certified public accountant or license of public accountant must be of good moral character, must be a resident of this state immediately prior to making application and must meet the requirement of education and experience as hereinafter provided:

1. ~~The educational requirement shall be~~ Until July 1, 1996, every applicant for the certificate of certified public accountant and, until July 1, 1999, every applicant for the license of public accountant shall have as the educational requirement graduation from an accredited high school or, in the opinion of the Board, the equivalent thereof; ~~and~~

2. ~~The experience requirement shall be~~ Until July 1, 1996, every applicant for the certificate of certified public accountant and, until July 1, 1999, every applicant for the license of public accountant shall have as the experience requirement at least three

(3) years of public accounting experience, at least one (1) year of which shall have been in this state, and the Board shall give consideration to equivalent experience as satisfying the requirement of three (3) years' public accounting experience, such equivalent experience to consist of work of a responsible and nonroutine accounting nature which requires independent judgment on accounting matters. Provided, however, that as to an applicant who is a graduate of an accredited four-year college or university with a major in accounting or with a non-accounting major supplemented by what the Board determines to be substantially the equivalent of an accounting major of any four-year college or university in this state or any other four-year college or university recognized by the Board, shall be deemed to have the equivalent of three (3) years' public accounting experience provided that the applicant has satisfactorily completed forty-eight (48) semester hours, or the equivalent thereof, in accounting and related subjects, of which not less than thirty (30) semester hours, or the equivalent thereof, shall be in accounting courses at least one of which shall be in auditing, and the remainder of said forty-eight (48) semester hours shall be any or all of the subjects of economics, statistics, business law, finance, business management, marketing, business communication, financial information systems, or computer science or the equivalent of such subjects as determined by the Board~~.~~;

3. On or after July 1, 1996, and until July 1, 2000, every applicant for the certificate of certified public accountant shall have graduated from an accredited four-year college or university with a major in accounting or with a nonaccounting major supplemented by a curriculum the Board determines to be substantially the equivalent of an accounting major of any four-year college or university in this state or any other four-year college or university recognized by the Board. Such major in accounting or nonaccounting major shall include satisfactory completion of forty-eight (48) semester hours, or the equivalent thereof, in accounting and related subjects, of which not less than thirty (30) semester hours, or the equivalent

thereof, shall be in accounting courses at least one of which shall be in auditing and the remainder of said forty-eight (48) semester hours shall be any or all of the subjects of economics, statistics, business law, finance, business management, marketing, business communication, financial information systems or computer science or the equivalent of such subjects as determined by the Board; and

4. Beginning July 1, 2000, every applicant for the certificate of certified public accountant shall have earned one hundred fifty (150) semester hours or its equivalent including a baccalaureate or higher degree from an accredited four-year college or university in this state or any other accredited four-year college or university recognized by the Board. A minimum of eighty-six (86) semester hours must be earned at the junior or third-year level of college or above or the equivalent thereof as determined by the Board. A minimum of twelve (12) semester hours in accounting as defined in this section and nine (9) semester hours in business-related courses which shall be from any or all of the subjects of economics, statistics, business law, finance, business management, marketing, business communication, management information systems or computer science at the junior or third-year level of college or above or the equivalent of such subjects as determined by the Board shall be earned subsequent to the applicant receiving a baccalaureate degree. Provided, however, this requirement does not apply if the applicant has earned a master's degree in accounting or its equivalent as determined by the Board. This education requirement shall have been completed prior to submitting an application to the Board. The total educational program of the applicant, including the courses completed after the baccalaureate degree, shall include an accounting concentration or its equivalent as determined acceptable by the Board which shall include not less than thirty-six (36) semester hours, or the equivalent thereof, in accounting courses above Principles of Accounting or Introductory Accounting, with at least one course in Auditing. The remaining accounting courses shall be selected from Financial Accounting, Accounting

Theory, Cost/Managerial Accounting, Federal Income Tax, Governmental or Not For Profit Accounting, Accounting Information Systems, Accounting History and other accounting electives. The remaining semester hours, if any, are elective but must be at the junior level of college or above.

B. On or after July 1, 1999, every applicant for the license of public accountant shall have graduated from an accredited four-year college or university with a major in accounting or with a nonaccounting major supplemented by what the Board determines to be the equivalent of an accounting major of any four-year college or university in this state or any other four-year college or university recognized by the Board. Such major in accounting or nonaccounting major shall include satisfactory completion of forty-eight (48) semester hours, or the equivalent thereof, in accounting and related subjects. At least thirty (30) semester hours, or the equivalent thereof, of said forty-eight (48) semester hours, shall be in accounting courses, at least one of which shall be in auditing. The remainder of said forty-eight (48) semester hours, or the equivalent thereof, shall be in said related subjects, which shall be in any or all of the subjects of economics, statistics, business law, finance, business management, marketing, business communication, financial information systems or computer science or the equivalent of such subjects as determined by the Board.

SECTION 2. This act shall become effective July 1, 1994.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

44-2-9067 MCD