

BILL SUMMARY

- MEASURE:** **SB 1010** (Full Proposed Committee Substitute 1)
- AUTHOR:** Representative Rob Johnson and Senator Morgan
- SUBJECT:** An act relating to professions and occupations; amending various provisions relating to the Oklahoma Accountancy Act; declare an emergency.
- PROVISIONS:** Section 1. AMENDATORY Amending definitions in the Oklahoma Accountancy Act:
- 5. Amending phrase in the definition of “attest” to have generally accepted auditing standards to mean more specifically those standards generally accepted in the U.S., government auditing standards generally accepted in the U.S. or international standards and to include
 - d. any engagement to be performed in accordance with the standards of the Public Company Auditing Oversight Board (PCAOB).

 - Deleting definition of “designated manager”.

 - 21. Adding definition of “home office” to mean the location specified by the client as the address to which a service is directed.

 - 29. Adding definition of “PCAOB” to mean the Public Company Auditing Oversight Board.

 - Renumbering definitions.

 - Section 2. AMENDATORY C. Adding subsection to allow the Oklahoma Accountancy Board to delegate to the Executive Director the authority to employ other staff and clerical personnel.

 - Section 3. AMENDATORY A. Clarifying language. Adding that every applicant for a certificate of CPA or license of a public accountant, must submit to a national criminal history check.

 - D. Adding subsection that the cost of the national criminal history check shall be paid by the applicant.

 - Section 4. AMENDATORY C. Clarifying reference to act.

 - D. Rearranging subsection that the Oklahoma Accountancy Board may

make use of all or any part of the Uniform CPA Exam and any organization that assists in providing the exam.

Recodifying subsequent subsections.

Section 5. AMENDATORY Clarifying reference to Oklahoma Accountancy Board.

Section 6. AMENDATORY Clarifying language.

Section 7. AMENDATORY A. 1. Updating language for clarification. Updating statutory reference. Deleting that an individual shall notify the Board about intent to practice if not housing principal place of business in Oklahoma. Deleting allowing notification to be waived.

2. Updating language to reflect above changes.

3. Clarifying language. Adding that the individual and the firm that employs the person both consent:

c. that in the event the certificate or license holder is no longer valid, the individual will cease offering services in Oklahoma as an individual or on behalf of a firm.

4. Deleting provision the Board shall charge a fee to license holders of another jurisdiction.

Adding that any individual who has been granted practice privileges, for any entity with its home office in Oklahoma, performs any of the following services:

a. any financial audit or other engagement performed according to Statements on Auditing Standards,

b. any examination of prospective financial information to be performed according to Statements on Standards for Attestation Engagements, or

c. any engagement to be performed according PCAOB auditing standards, may only do so through a firm which has obtained a permit.

B. Adding subsection B that this section of law shall apply only in the event that the authority of the main place of business of the person seeking to practice in Oklahoma allow an Oklahoma certificate or license holder to get a similar designation from that state (authority).

Recodifying subsequent subsections.

Section 8. AMENDATORY Adding that an individual whose certificate or license has also been surrendered or revoked, along with

expired) for 5 or more years may not renew the certificate or license.

Section 9. AMENDATORY A.-B. Updating language.
Clarifying reference.

C. Changing date that all permits shall expire on July 31 of each year.

Section 10. AMENDATORY B. Updating reference to Board.

5. Adding that failure to comply with professional standards in the Board's professional code of conduct may result in punishment.

Section 11. AMENDATORY Changing date that all firm
registrations shall expire on June 30, rather than May 31 each year.

Section 12. AMENDATORY Updating language to reflect firm
registration expiration date in June. Clarifying language.

Section 13. AMENDATORY Deleting language that all certificate
and license holders shall complete a minimum of 40 hours of continuing
professional education per compliance period to obtain a permit to
practice. Updating language that all certificate and license holders shall
complete at least 120 hours within a 3 year period with not less than 20
hours in any one year.

**EFFECTIVE
DATE:**

Emergency Clause

PREPARED BY:

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DATE:

April 9, 2008