

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 HOUSE BILL 1393

By: Jackson

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5
6 AS INTRODUCED

7 An Act relating to professions and occupations;
8 amending 59 O.S. 2001, Sections 15.8, as last amended
9 by Section 8, Chapter 125, O.S.L. 2004, 15.9, as last
10 amended by Section 9, Chapter 125, O.S.L. 2004 and
11 15.36, as amended by Section 31, Chapter 125, O.S.L.
12 2004 (59 O.S. Supp. 2008, Sections 15.8, 15.9 and
13 15.36), which relate to the Oklahoma Accountancy Act;
14 modifying qualifications of applicants for
15 certificates; modifying the issuance of certificates;
16 modifying examination requirements; modifying persons
17 entitled to perform audits; and providing an
18 effective date.

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

20 SECTION 1. AMENDATORY 59 O.S. 2001, Section 15.8, as
21 last amended by Section 8, Chapter 125, O.S.L. 2004 (59 O.S. Supp.
22 2008, Section 15.8), is amended to read as follows:

23 Section 15.8 A. An applicant for the examination shall file an
24 application for qualification on a form to be approved by the Board.
The fee for the qualification application shall be determined by the
Board and shall not exceed Three Hundred Dollars (\$300.00). Every
applicant for the examination for the certificate of certified
public accountant or license of public accountant must be of good

1 moral character, must be a resident of this state immediately prior
2 to making application and, except as otherwise provided in this
3 section, shall meet the education and experience requirements
4 provided in this section.

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

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1 C. On or after July 1, 2003, every applicant for examination
2 for the certificate of certified public accountant shall have at
3 least one hundred fifty (150) semester hours, or the equivalent
4 thereof, of college education including a baccalaureate or higher
5 degree conferred by a college or university acceptable to the Board
6 from an accredited four-year college or university in this state or
7 any other accredited four-year college or university recognized by
8 the Board. A minimum of seventy-six (76) semester hours must be
9 earned at the upper-division level of college or above or the
10 equivalent thereof as determined by the Board; this education
11 requirement shall have been completed prior to submitting an
12 application to the Board; the total educational program of the
13 applicant for examination shall include an accounting concentration
14 or its equivalent as determined acceptable by the Board which shall
15 include not less than thirty (30) semester hours, or the equivalent
16 thereof, in accounting courses above principles of accounting or
17 introductory accounting, with at least one course in auditing or
18 assurance; the remaining accounting courses shall be selected from
19 financial accounting, accounting theory, cost/managerial accounting,
20 federal income tax, governmental, not for profit accounting,
21 accounting information systems, accounting history and other
22 accounting electives; at least nine (9) semester hours shall be from
23 any or all of the subjects of economics, statistics, business law,
24 finance, business management, marketing, business communication,

1 risk management, insurance, management information systems or
2 computer science at the upper-division level of college or above or
3 the equivalent of such subjects as determined by the Board; all the
4 remaining semester hours, if any, shall be elective but shall be at
5 the upper-division level of college or above.

6 SECTION 2. AMENDATORY 59 O.S. 2001, Section 15.9, as
7 last amended by Section 9, Chapter 125, O.S.L. 2004 (59 O.S. Supp.
8 2008, Section 15.9), is amended to read as follows:

9 Section 15.9 A. Upon payment of appropriate fees, the Oklahoma
10 Accountancy Board shall grant a certificate or license to any
11 individual of good character who meets the applicable education,
12 experience and testing requirements provided for in this section and
13 in Sections 15.8 and 15.10 of this title. For purposes of this
14 subsection, good character means an individual who does not have a
15 history of dishonest acts as demonstrated by documented evidence and
16 has not been convicted, pled guilty, or pled nolo contendere to a
17 felony charge. The Board may refuse to grant a certificate or
18 license to an applicant for failure to satisfy the requirement of
19 good character. The Board shall provide to the denied applicant
20 written notification specifying grounds for denial of a certificate
21 or license including failure to meet the good character criterion.
22 Appeal of the action of the Board may be made in accordance with the
23 provisions of the Administrative Procedures Act.

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1 B. The Board shall issue certificates as certified public
2 accountants to those applicants who have met the qualifications
3 required by the provisions of the Oklahoma Accountancy Act and the
4 applicable rules of the Board, and have passed an examination in
5 accounting, auditing and related subjects as the Board determines
6 appropriate with such grades that satisfy the Board that each
7 applicant is competent to practice as a certified public accountant.
8 The Board may make use of all or any part of the Uniform Certified
9 Public Accountant's Examination developed by the American Institute
10 for Certified Public Accountants (AICPA) or its equivalent in
11 content and length and grading services as it deems appropriate.

12 C. The Board shall, upon request, issue licenses as public
13 accountants only to those applicants who shall have qualified and
14 complied with the provisions of this act and the rules of the Board,
15 and shall have passed an examination in accounting, auditing tax,
16 and other related subjects ~~not to exceed seventy five percent (75%)~~
17 with a passing grade of seventy percent (70%) of the CPA Examination
18 examination subjects ~~with such grades that satisfy the Board that~~
19 ~~each applicant is competent to practice as a public accountant.~~ The
20 ~~subjects examined shall be covered by the same examination, and~~
21 ~~grading thereon for passing, as those used by the Board to test~~
22 ~~candidates for the certified public accountant's certificate may~~
23 make use of all or any part of the Comprehensive Examination for
24 Accreditation in Accountancy as developed by the Accreditation

1 Council for Accountancy and Taxation (ACAT) or its equivalent in
2 content and length and grading services as it deems appropriate.

3 D. An applicant for initial issuance of a certificate or
4 license under this section shall show that the applicant has had one
5 (1) year of experience. Experience shall be defined by the Board by
6 rule and shall include providing a the applicable type of service or
7 advice involving the use of accounting, attest, compilation,
8 management advisory, financial advisory, tax or consulting skills,
9 and be satisfied through work experience in government, industry,
10 academia or public practice, all of which shall be verified by a
11 certificate ~~or~~ holder, license holder, employer of an applicant, or
12 an any other individual approved by the Board with proof of
13 services. Upon completion of the requirements of Section 15.8 of
14 this title, a qualified applicant for the examination may take the
15 certified public accountant or public accountant examination prior
16 to earning the experience required in this subsection, but shall not
17 be issued a certificate until the experience requirement has been
18 met.

19 E. On or after July 1, 2005, every applicant for the
20 certificate of certified public accountant or license of public
21 accountant shall provide evidence of successful completion of an
22 ethics examination prescribed by the Board.

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1 ~~F. The Board may make use of all or any part of the Uniform~~
2 ~~Certified Public Accountant's Examination and any organization that~~
3 ~~assists in providing this examination.~~

4 SECTION 3. AMENDATORY 59 O.S. 2001, Section 15.36, as
5 amended by Section 31, Chapter 125, O.S.L. 2004 (59 O.S. Supp. 2008,
6 Section 15.36), is amended to read as follows:

7 Section 15.36 A. Any CPA ~~or PA~~ holding a valid permit may
8 perform assurance services, including audit services, and issue a
9 report required by any statute, charter, ordinance, trust or other
10 legal instrument.

11 B. Only a PA licensed before October 1, 2009, holding a valid
12 permit may perform assurance services, including audit services, and
13 issue a report required by any statute, charter, ordinance, trust,
14 or other legal instrument.

15 SECTION 4. This act shall become effective October 1, 2009.

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17 52-1-5429 LRB 12/30/08

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