

Committee Substitute for Senate Bill No. 2720

An act relating to public accountancy; amending s. 473.308, F.S.; authorizing waiver of certain requirements in excess of a baccalaureate degree for applicants for licensure as a certified public accountant who meet certain prior employment criteria; amending s. 473.311, F.S.; requiring completion of required continuing education in ethics prior to taking the examination required for renewal of license; amending s. 473.312, F.S.; requiring a certain amount of continuing education to be in ethics; providing course requirements and requirements for course providers; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (4) of section 473.308, Florida Statutes, is amended to read:

473.308 Licensure.—

(4) If application for licensure is made prior to October 1, ~~2008~~ 2005, and the applicant has at least 5 years of experience in the practice of public accountancy in the United States or in the practice of public accountancy or its equivalent in a foreign country that the International Qualifications Appraisal Board of the National Association of State Boards of Accountancy has determined has licensure standards that are substantially equivalent to those in the United States, or has at least 5 years of experience as an auditor or accountant in the employment of a unit of federal, state, or local government and that employment required the use of accounting skills as a substantial part of the applicant's duties and was under the supervision of a certified public accountant licensed by a state or territory of the United States, the board shall waive the requirements of s. 473.306(2)(b)2. that are in excess of a baccalaureate degree. All experience that is used as a basis for waiving the said requirements of s. 473.306(2)(b)2. ~~must be while licensed experience outside this state. Furthermore, said experience must be after licensure~~ as a certified public accountant by another state or territory of the United States or while licensed after licensure in the practice of public accountancy or its equivalent in a foreign country that the International Qualifications Appraisal Board of the National Association of State Boards of Accountancy has determined has licensure standards that are substantially equivalent to those in the United States. The board shall have the authority to establish the standards for experience that meet this requirement.

Section 2. Subsection (1) of section 473.311, Florida Statutes, is amended to read:

473.311 Renewal of license.—

(1) The department shall renew a license upon receipt of the renewal application and fee and upon certification by the board that the licensee has

satisfactorily completed the continuing education requirements of s. 473.312 and has passed an examination approved by the board on chapter 455 and this chapter and the related administrative rules. However, each licensee must complete the requirements of s. 473.312(1)(c) prior to taking the examination.

Section 3. Subsection (1) of section 473.312, Florida Statutes, is amended to read:

473.312 Continuing education.—

(1)(a) As part of the license renewal procedure, the board shall by rule require licensees to submit proof satisfactory to the board that during the 2 years prior to application for renewal, they have successfully completed not less than 48 or more than 80 classroom hours of continuing professional education programs in public accounting subjects approved by the board. The board may prescribe by rule additional continuing professional education hours, not to exceed 25 percent of the total hours required, for failure to complete the hours required for renewal by the end of the reestablishment period.

(b) Not less than 25 percent of the total hours required by the board shall be in accounting-related and auditing-related subjects, as distinguished from federal and local taxation matters and management services.

(c) Not less than 5 percent of the total hours required by the board shall be in ethics applicable to the practice of public accounting. This requirement shall be administered by providers approved by the board and shall include a review of the provisions of chapter 455 and this chapter and the related administrative rules.

Section 4. This act shall take effect July 1, 2004.

Approved by the Governor May 21, 2004.

Filed in Office Secretary of State May 21, 2004.