

HB 1060 -- REGULATION OF PUBLIC ACCOUNTANTS

SPONSOR: Sommer

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Professional Registration and Licensing by a vote of 10 to 0. Voted "Do Pass" by the Standing Committee on Rules- Administrative Oversight by a vote of 12 to 0.

This bill modifies provisions relating to the practice of public accountants.

The bill modifies several definitions related to the profession of accountancy and lowers the age that someone can become licensed as an accountant from 21 to 18.

A certified public accounting firm that does not have an office in the state of Missouri may offer or perform attest or compilation services in Missouri without a permit if it meets certain requirements, as set forth in the bill. All firms practicing public accounting in the state of Missouri shall register with the Secretary of State, unless they are exempted as described in the bill.

This bill repeals several provisions relating to review services done by a public accountant or a public accounting firm.

The bill repeals a provision stating that a licensee who supervises review services or signs or authorizes someone to sign review reports shall meet competency requirements as determined by the Board. This bill also repeals a provision that states that, prior to January 1, 2008, licensees who perform fewer than three attest services a year shall be exempt from the requirement to undergo peer review as described in the bill.

The bill repeals a provision relating to documents subject to lawful discovery in a court proceeding pursuant to the Missouri Rules of Civil Procedure prior to August 28, 2001. This bill also repeals a provision about the power of the Missouri State Board of Accountancy to revoke the permit of a CPA firm.

This bill is similar to SB 395 (2017).

PROPONENTS: Supporters say that the changes in this bill were based on model language from the national organization. This bill would allow firms to have mobility, which would allow them to work in multiple states without requiring separate permits from each state. Certified public accountants already have mobility and the system has been working well. They would just like to expand it to

the firms.

Testifying for the bill were Representative Sommer and the Missouri Society of Certified Public Accountants.

OPPONENTS: There was no opposition voiced to the committee.