

## LEGISLATIVE BILL 853

Approved by the Governor February 24, 2016

Introduced by Stinner, 48.

A BILL FOR AN ACT relating to the Public Accountancy Act; to amend sections 1-113, 1-118, 1-119, 1-121, and 1-136.04, Reissue Revised Statutes of Nebraska, and section 1-136.02, Revised Statutes Cumulative Supplement, 2014; to change provisions relating to an advisory committee, certified public accountant reexamination provisions, the examination fee, and accounting experience; and to repeal the original sections.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 1-113, Reissue Revised Statutes of Nebraska, is amended to read:

1-113 (1) The board shall appoint an advisory committee consisting of at least seven members. A majority of the members shall be appointed as representatives of the postsecondary educational institutions of Nebraska engaged in the instruction of accounting and auditing, including the University of Nebraska, the Nebraska state colleges, and private universities and colleges. One member of the advisory committee shall be a certified public accountant who is a member of the board.

(2) The advisory committee shall meet at the direction of the board ~~least annually~~ and shall advise the board upon the rules and regulations for section 1-116 relating to educational requirements. The board may also consult the advisory committee on any other issues which it deems appropriate.

Sec. 2. Section 1-118, Reissue Revised Statutes of Nebraska, is amended to read:

1-118 (1) The board may by rule and regulation prescribe the terms and conditions under which a person who does not pass the examination ~~in one sitting~~ may be reexamined. The board may also provide by rule and regulation for a reasonable waiting period for reexamination.

(2) A person shall be entitled to any number of reexaminations under section 1-114 subject to the rules and regulations of the board.

Sec. 3. Section 1-119, Reissue Revised Statutes of Nebraska, is amended to read:

1-119 The board shall charge a fee as established by the board not to exceed two hundred dollars for the ~~initial~~ examination provided for under the Public Accountancy Act. An applicant for the examination may be required to pay additional fees as charged by and remitted or paid to a third party for administering the examination, if required by the board.

Sec. 4. Section 1-121, Reissue Revised Statutes of Nebraska, is amended to read:

1-121 The applicable fee shall be paid by the applicant at the time he or she applies for ~~initial~~ examination or reexamination.

Sec. 5. Section 1-136.02, Revised Statutes Cumulative Supplement, 2014, is amended to read:

1-136.02 (1) The board shall issue a permit under subdivision (1)(a) of section 1-136 to a holder of a certificate as a certified public accountant when such holder has had:

(a) Two years of accounting experience satisfactory to the board, in any state or foreign country, in employment as an accountant in a firm, proprietorship, partnership, corporation, limited liability company, or other business entity authorized in any state to engage in the practice of public accountancy under the supervision of an active certified public accountant who is the holder of a permit issued under subdivision (1)(a) of section 1-136 or the equivalent issued by another state; or

(b) Three years of accounting experience satisfactory to the board, in any state or foreign country, in employment as (i) an accountant in government or business under the supervision of an active certified public accountant who is the holder of a permit issued under subdivision (1)(a) of section 1-136 or the equivalent issued by another state or (ii) faculty at a college or university of recognized standing under the supervision of an active certified public accountant who is the holder of a permit issued under subdivision (1)(a) of section 1-136 or the equivalent issued by another state.

(2) The board shall issue a permit under subdivision (1)(a) of section 1-136 to a holder of a reciprocal certificate issued under section 1-124 upon a showing that:

(a) He or she meets all current requirements in this state for issuance of a permit at the time the application is made; and

(b) At the time of the application for a permit the applicant, within the ten years immediately preceding application, meets the experience requirement in subdivision (1)(a) or (b) of this section.

Sec. 6. Section 1-136.04, Reissue Revised Statutes of Nebraska, is amended to read:

1-136.04 Any person who has passed ~~taken~~ the examination described in section 1-114 may qualify for issuance of a permit under subdivision (1)(a) of section 1-136 by (1) having four years of public accounting experience

satisfactory to the board in any state or foreign country in practice as a certified public accountant or as a public accountant or in any state or foreign country in employment as a staff accountant by anyone engaging in the practice of public accountancy, or any combination of either of such types of experience, or (2) having five years of auditing experience satisfactory to the board in the office of the Auditor of Public Accounts or in the Department of Revenue, in lieu of being a graduate from a college or university of recognized standing.

Sec. 7. Original sections 1-113, 1-118, 1-119, 1-121, and 1-136.04, Reissue Revised Statutes of Nebraska, and section 1-136.02, Revised Statutes Cumulative Supplement, 2014, are repealed.