

## LEGISLATIVE BILL 24

Approved by the Governor January 31, 2007

Introduced by Pahls, 31

FOR AN ACT relating to accountants; to amend section 1-136.02, Reissue Revised Statutes of Nebraska, and section 1-124, Revised Statutes Cumulative Supplement, 2006; to change provisions relating to a reciprocal certificate as a certified public accountant and an experience requirement; to repeal the original sections; and to declare an emergency.

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

Section 1. Section 1-124, Revised Statutes Cumulative Supplement, 2006, is amended to read:

1-124 (1)(a) The board may, in its discretion, waive the examination described in section 1-114 and may issue a reciprocal certificate as a certified public accountant to any person who possesses the qualifications specified in subdivision ~~(1)(a)~~ ~~or~~ (2)(a) of section 1-114 and section 1-116 and who is the holder of a certificate as a certified public accountant, then in full force and effect, issued under the laws of any state or is the holder of a certificate, license, or degree in a foreign country constituting a recognized qualification for the practice of public accountancy in such country, comparable to that of a certified public accountant of this state, which is then in full force and effect.

(b) The board shall waive the examination described in section 1-114 and the educational requirements specified in section 1-116 and shall issue a reciprocal certificate as a certified public accountant to any person who possesses the qualifications specified in subdivision (2)(a) of section 1-114, who is the holder of a certificate as a certified public accountant, then in full force and effect, issued under the laws of any state, who meets all other current requirements of the board for issuance of a certificate as a certified public accountant, and who, at the time of the application for a reciprocal certificate as a certified public accountant, has had, within the ten years immediately preceding application, at least four years' experience in the practice of public accountancy specified in subsection (1) of section 1-136.02.

(2) The board shall charge each person obtaining a reciprocal certificate issued under this section a fee as established by the board not to exceed four hundred dollars.

Sec. 2. Section 1-136.02, Reissue Revised Statutes of Nebraska, 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 ~~of~~ as a certified public accountant when such holder has had:

(a) Two years of public accounting experience satisfactory to the board, in any state, (i) in practice as a certified public accountant or a public accountant, (ii) in employment as a staff accountant by anyone engaging in the practice of public accountancy, or (iii) in any combination of either of such types of experience;

(b) Three years of auditing experience satisfactory to the board in the office of the Auditor of Public Accounts or in the Department of Revenue; or

(c) Experience gained through employment by the federal government as a special agent or an internal revenue agent in the Internal Revenue Service, a degree from a college or university of recognized standing, and certification by a District Director of Internal Revenue that such person has had at least three and one-half years of field experience as a special agent or internal revenue agent.

(2) The board ~~may~~ 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; ~~or~~ and

(b) At the time of the application for a permit the applicant, within the ten years immediately preceding application, has had at least ~~five~~ two years' experience ~~outside this state~~ in the practice of public accountancy as a sole proprietor or as a staff accountant.

Sec. 3. Original section 1-136.02, Reissue Revised Statutes of Nebraska, and section 1-124, Revised Statutes Cumulative Supplement, 2006, are repealed.

Sec. 4. Since an emergency exists, this act takes effect when passed and approved according to law.