



Hundredth Legislature - First Session - 2007
Committee Statement
LB 24

Hearing Date: January 16, 2007

Committee On: Banking, Commerce and Insurance

Introducer(s): (Pahls, 31)

Title: Change provisions relating to a reciprocal certificate as a certified public accountant

Roll Call Vote – Final Committee Action:

- Advanced to General File
 - X Advanced to General File with Amendments
 - Indefinitely Postponed
-

Vote Results:

- | | | |
|---|---------------------|--|
| 6 | Yes | Senators Pahls, Langemeier, Carlson, Gay, Hansen, Pirsch |
| | No | |
| | Present, not voting | |
| 2 | Absent | Senators Christensen, Pankonin |
-

Proponents:

Senator Rich Pahls
Dan Vodvarka
Dan Sweetwood

Representing:

Introducer
NE Society of Certified Public Accountants
NE State Board of Public Accountancy

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB 24 (Pahls) would amend the Public Accountancy Act to allow CPA's licensed in other states to have the CPA examination and 150 semester hours educational requirement waived and be issued a reciprocal CPA certificate and a CPA permit if they otherwise meet Nebraska requirements and have had four years experience in the past 10 years.

The bill would provide as follows:

Section 1 would amend section 1-124 of the Public Accountancy Act to provide that the Nebraska State Board of Public Accountancy shall waive the CPA examination and the 150 semester hours educational requirements and issue a reciprocal CPA certificate to a person (1)

who is a resident of this state or has a place of business or is employed in this state, (2) who holds a CPA certificate issued by another state, (3) who meets all other requirements of the board for issuance of a CPA certificate, and (4) who has had four years experience in the last 10 years.

Section 2 would amend section 1-136.02 of the Public Accountancy Act to provide that the Nebraska State Board of Public Accountancy “shall” (rather than “may”) issue a CPA permit to a holder of a reciprocal CPA certificate who meets all requirements of the board for issuance of a permit “and” (rather than “or”) has had “four” (rather than “five”) years experience in as well as “outside this state” in the last 10 years.

Section 3 provides for the emergency clause.

Explanation of amendments, if any:

The committee amendments (AM4) would amend the bill’s amendments in section 2 to subsection (2) of section 1-136.02 to provide that the experience requirement for issuance of a permit to a holder of a reciprocal certificate would be reduced from “five” to “two” years rather than from “five” to “four” years in order to maintain consistency with the current experience requirement of two years in subsection (1) of section 1-136.02 for issuance of a permit to a holder of an ordinary certificate not issued on a reciprocal basis.

Senator Rich Pahls, Chairperson