CALIFORNIA BOARD OF ACCOUNTANCY

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NEWS RELEASE

CALIFORNIA BOARD OF ACCOUNTANCY SPONSORS LEGISLATION ESTABLISHING "RETIREMENT STATUS" FOR CALIFORNIA ACCOUNTANTS

AB 431 would enable CPAs to choose "retired status"

SACRAMENTO- The California Board of Accountancy is sponsoring legislation to establish a retired status for California-licensed Certified Public Accountants. Currently, CPAs wishing to retire either must continue paying their biannual renewal fees or allow their license to become delinquent and eventually cancel.

AB 431, which has been introduced by Assemblywoman Fiona Ma, seeks to remedy the problem.

"The CBA believes that CPAs who want to retire should not have to choose between paying to maintain their license or seeing the word 'delinquent' or 'cancelled' next to their name on the Board's Web site," said Patti Bowers, CBA Executive Officer. "We are pleased that Assemblywoman Ma has chosen to author this legislation."

"AB 431 is a common sense bill," said Assemblywoman Fiona Ma. "It would enable CPAs to retire with a designation that better reflects their actual status and reflects better on their years of professional service to their communities."

Under AB 431, the CBA will also be required to deny retired status to anyone whose license has been canceled, suspended, revoked, or is otherwise subject to disciplinary action by the CBA.

"The CBA's highest priority is the protection of the public," said CBA Executive Officer Patti Bowers. "By preventing those who have been disciplined from electing to retire their license, the CBA ensures that the public will know that "retired" licensees left the profession with their license clear of any disciplinary actions," she continued. "The CBA believes this new license category provides more specific information to the public."

AB 431 is expected to be heard by the Assembly Business, Professions and Consumer Protection Committee later this spring.

Created by statute in 1901, the CBA's mandate requires that protection of the public shall be its highest priority in exercising licensing, regulatory, and disciplinary functions. The CBA currently regulates more than 85,000 licensees, the largest group of licensed accounting professionals in the nation, including individuals, partnerships, and corporations.

More information about the California Board of Accountancy is available at www.cba.ca.gov

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