CALIFORNIA BOARD OF ACCOUNTANCY

DEPARTMENT OF CONSUMER AFFAIRS
CALIFORNIA BOARD OF ACCOUNTANCY
2000 EVERGREEN STREET, SUITE 250
SACRAMENTO, CA 95815-3832
TELEPHONE: (916) 263-3680
FACSIMILE: (916) 263-3675
WEB ADDRESS: *http://www.cba.ca.gov*

NEWS RELEASE

CALIFORNIA BOARD OF ACCOUNTANCY LAYS GROUNDWORK FOR RETIRED LICENSE STATUS

Votes to eliminate fees for maintaining retired license

(Sacramento, CA) – As AB 431, the California Board of Accountancy's "retired license" bill, heads for the Senate the CBA is laying the groundwork to establish regulations that will accommodate California CPAs deciding to retire.

At its May 19 - 20 meeting in Burlingame, the CBA voted to approve several proposals that provide a picture of what the requirements for acquiring and maintaining a retired status CPA license might be should AB 431 become law. The bill's author, Assemblywoman Fiona Ma, also attended the meeting and took part in the discussion.

Notably, the CBA voted to propose that CPAs choosing to retire must renew their retired license every two years, though unlike active and inactive licenses, the retired CPA would not have to pay renewal fees. There would be an intitial $100 fee for changing a license status to the retired designation.

If AB 431 becomes law, the CBA would need to initiate a rulemaking to adopt these proposals as minimum requirements for acquiring and maintaining a retired status. The CBA will continue to develop policies to implement a retired license status in order to be prepared to begin the rulemaking process upon passage of AB 431.

AB 431 is expected to be considered by the Senate Business and Professions Committee in June.

Created by statute in 1901, the CBA's mandate ensures protection of the public shall be the highest priority for the California Board of Accountancy in exercising its 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.

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