

THE FLORIDA SENATE
2012 SUMMARY OF LEGISLATION PASSED
Committee on Regulated Industries

CS/CS/HB 769 — Public Accountancy

by Economic Affairs Committee; Business and Consumer Affairs Subcommittee; and Rep. Ford and others (CS/SB 1656 by Regulated Industries Committee and Senator Latvala)

The bill deletes the requirement that the one year of work experience that is required for a license as a certified public accountant (CPA) must be under the supervision of a licensed CPA. The bill requires that the applicant's work must be verified by a licensed CPA. The bill deletes the requirement that applicants for a license as a certified public accountant must have the required one year of work experience verified by the CPA who supervise them.

The bill provides an alternative method for licensure by endorsement for out-of-state applicants who are licensed. The bill would permit a CPA who has been licensed in another state or territory to become licensed in Florida if they have been licensed in another state for at least 10 years before the date of application, has passed a licensing examination that is substantially equivalent to the Florida examination requirement, and meets the Florida requirements for good moral character.

The bill provides a process for reactivation of licenses that are inactive or delinquent on June 30, 2012, because of the licensee's request or due to failure to complete the continuing education requirements. The inactive license may be reactivated upon the completion of 120 hours of continuing education if that person applies for reactivation between June 30, 2012, and December 31, 2012.

The bill provides the process for reactivating licenses that have become delinquent for failure to complete continuing education requirements. The process would require the inactive licensee to pay a fee as determined by the department and to submit proof of satisfactorily completing the continuing education requirement. The inactive licensee must also submit the completed application for reactivation to the board by March 15 immediately following the inactive period.

The bill requires the Board of Accountancy, upon the approval of the board, to complete a report on the potential cost savings for privatization of the division or its functions as outlined in s. 455.32, F.S. The report must be submitted to the presiding officers of the Senate and the House of Representatives no later than November 30, 2012.

If approved by the Governor, these provisions take effect July 1, 2012.

Vote: Senate 39-0; House 118-0