

H.707

Introduced by Representatives Kimbell of Woodstock and Branagan of
Georgia

Referred to Committee on

Date:

Subject: Professions and occupations; accountants

Statement of purpose of bill as introduced: This bill proposes to add a pathway
for candidates seeking licensure as a certified public accountant via an
additional combination of education and experience to be eligible to take the
licensing exam. This bill also proposes to adopt a mobility practice privilege
for qualified certified public accountant licensees of other states to practice
accountancy in Vermont without obtaining a license in this State.

An act relating to certified public accountant licensure

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 26 V.S.A. § 13 is amended to read:

§ 13. DEFINITIONS

As used in this chapter:

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* * *

1 ~~experience or employment that the Board in its discretion considers~~
2 ~~substantially equivalent; and or~~

3 (C) a baccalaureate degree from a college or university recognized by
4 the Board with a concentration in accounting or an equivalent and two years of
5 experience in public accounting, meeting the requirements prescribed by Board
6 rule; and

7 (3) who has passed the examination required under subsection (b) of this
8 section.

9 (b) The Board shall administer an examination using a nationally
10 recognized uniform certified public accountants' examination and advisory
11 grading service.

12 (c) An applicant who has not yet completed a baccalaureate degree may sit
13 for the exam upon the completion of 120 semester hours at an institution
14 recognized by the Board, including a minimum of 30 semester hours of
15 accounting, auditing, and related subjects as the Board determines to be
16 appropriate.

17 Sec. 3. 26 V.S.A. § 72b is amended to read:

18 § 72b. LICENSURE BY ENDORSEMENT

19 Without requiring an examination, the Board shall issue an appropriate
20 license to a public accountant who is licensed or certified under the laws of
21 another state:

1 (1) with education, examination, and experience requirements that the
2 Board considers to be ~~substantially equal~~ comparable to those of this State; or

3 (2)(A) upon a showing that the applicant has had five years of
4 experience in the practice of public accountancy or meets equivalent
5 requirements prescribed by the Board by rule within the 10 years immediately
6 preceding the application; and

7 (B) has fulfilled the requirements of continuing education or
8 continuing professional competence programs that would have been applicable
9 under subsection 75(b) of this title.

10 Sec. 4. 26 V.S.A. § 74c is amended to read:

11 § 74c. ~~SUBSTANTIAL EQUIVALENCY~~ MOBILITY

12 (a) An individual whose principal place of business is not in this State shall
13 ~~be presumed to have qualifications substantially equivalent to this State's~~
14 ~~requirements and shall~~ have the privileges of licensure of this State, without
15 the need to obtain a license under section 72b of this title, if the individual:

16 (1) holds a valid license as a certified public accountant from a any state
17 ~~the Board determines has licensure requirements substantially equivalent to the~~
18 ~~requirements of the AICPA/NASBA Uniform Accountancy Act; or~~

19 (2) ~~holds a valid license as a certified public accountant from any state,~~
20 ~~and the individual obtains verification from the NASBA National Qualification~~
21 ~~Appraisal Service that the individual's qualifications are substantially~~

1 ~~equivalent to the licensure requirements of the AICPA/NASBA Uniform~~
2 ~~Accountancy Act. An individual who passed the uniform CPA examination~~
3 ~~and holds a valid license issued by any state prior to January 1, 2012 shall be~~
4 ~~exempt from the education requirements of subdivision 5(c)(2) of the Uniform~~
5 ~~Accountancy Act for purposes of this section.~~ has passed the uniform CPA
6 examination and has met any one of the following requirements for education
7 and experience in accordance with rules adopted by the Board:

8 (A) a post-baccalaureate degree from a college or university with a
9 concentration in accounting or an equivalent and one year of experience in
10 public accounting;

11 (B) 150 or more semester hours of college credit at a college or
12 university, including a baccalaureate degree and a minimum of 42 semester
13 hours of accounting, auditing, and related subjects, and one year of experience
14 in public accounting; or

15 (C) a baccalaureate degree from a college or university with a
16 concentration in accounting or an equivalent and two years of experience in
17 public accounting.

18 * * *

19 (g) An individual whose principal place of business is not in this State, who
20 holds a valid active license as a certified public accountant from any state, and
21 who, as of December 31, 2024, had practice privileges in this State under this

1 section shall continue to have all the privileges of licensees in this State
2 without the need to obtain a license under section 71a of this title, pursuant to
3 all other requirements of this chapter.

4 Sec. 5. 26 V.S.A. § 75 is amended to read:

5 § 75. RENEWAL

6 (a) Public accountant licenses and firm registrations under this chapter shall
7 be renewed every two years on payment of the required fee.

8 (b) As a condition of renewal of a license as a public accountant, the Board
9 may require that the licensee establish that ~~he or she~~ the licensee has satisfied
10 continuing education requirements established by Board rule.

11 (c) The Board may by rule require, on either a uniform or a random basis,
12 as a condition to renewal of firm registrations under section 74 of this title, that
13 applicants undergo peer reviews conducted ~~no~~ not more frequently than once
14 every three years in such manner and producing such satisfactory result as the
15 Board may specify; provided, however, that any such requirement:

16 (1) shall be adopted reasonably in advance of the time when it is first
17 required to be met; and

18 (2) shall include a reasonable provision for compliance by an applicant's
19 showing that the applicant has undergone a satisfactory peer review performed
20 for other purposes that was ~~substantially equivalent~~ comparable to peer

1 reviews generally required pursuant to this section, and completion of such
2 review was within the three years immediately preceding the renewal period.

3 (d) Information submitted for peer reviews is exempt from public
4 disclosure under 1 V.S.A. § 317(c)(3) and (6).

5 (e) If a licensee fails to renew within 10 years ~~of~~ following the license
6 lapsing, the licensee must file a new application for licensure and satisfy the
7 initial licensure requirements of the Board in order to obtain a license.

8 Sec. 6. EFFECTIVE DATE

9 This act shall take effect on passage.