

1 H.707

2 Introduced by Representatives Kimbell of Woodstock and Branagan of  
3 Georgia

4 Referred to Committee on

5 Date:

6 Subject: Professions and occupations; accountants

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

13 An act relating to certified public accountant licensure

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

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

16 § 13. DEFINITIONS

17 As used in this chapter:

18 \* \* \*

4 \* \* \*

5 Sec. 2. 26 V.S.A. § 71a is amended to read:

## 6 § 71a. LICENSE BY EXAMINATION

9 (1) who is of good character;

10 (2) who completes any one of the following requirements for education  
11 and experience:

16 (B) 150 or more semester hours of college credit at a college or  
17 university recognized by the Board, including a baccalaureate degree and a  
18 minimum of 42 semester hours of accounting, auditing, and related subjects as  
19 the Board determines to be appropriate, and one year of experience in public  
20 accounting, meeting the requirements prescribed by Board rule ~~or other~~

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:

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~~

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(e)(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 ~~or~~ 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.