

SB 6604 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Finds the multiple state licensing and registering requirements for certified public accountants to be cumbersome and an unnecessary constraint on the consumers of professional certified public accountant services. In order to serve their various client needs, certified public accountants must often delay service while they first spend countless hours and dollars to register with regulators in the jurisdiction of the client.

Declares an intent to eliminate the requirement for out-of-state certified public accountants to notify the Washington state board of accountancy of intent to practice and pay a fee, unless these individuals or firms are providing audit or opinion-type services.

Modifies the requirements for entities that must hold a license to practice as a CPA firm.

Provides that an individual whose principal place of business is not in this state shall be presumed to have qualifications substantially equivalent to this state's requirements and shall have all the privileges of licensees of this state without the need to obtain a license under RCW 18.04.105 if the individual: (1) Holds a valid license as a certified public accountant from any state that requires, as a condition of licensure, that an individual: (a) have at least one hundred fifty semester hours of college education; (b) achieve a passing grade on the uniform certified public accountant examination; and (c) possess at least one year of experience including service or advice involving the use of accounting, attest, compilation, management advisory, financial advisory, tax, or consulting skills, all of which was verified by a licensee; or

(2) Holds a valid license as a certified public accountant from any state that does not meet the requirements of (1) of this subsection, but such individual's CPA qualifications are substantially equivalent to those requirements.