

CHAPTER 33

(HB 250)

AN ACT relating to accountants.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

Section 1. KRS 325.261 is amended to read as follows:

The license of "certified public accountant" shall be granted by the board to any person who satisfies the following requirements:

- (1) Is no less than eighteen (18) years of age;
- (2) Is of good moral character;
- (3) ~~Meets the following educational credentials prior to applying for the examination:~~
 - (a) ~~Has a baccalaureate degree or master's degree conferred by a college or university recognized by the board with a major or concentration program in accounting or its equivalent, as defined in administrative regulations promulgated by the board;~~
 - (b) ~~Beginning in the year 2000 with a new examination applicant, approved to sit for the first examination of the year or subsequent examination, has completed one hundred fifty (150) college semester hours which include a baccalaureate degree conferred by a college or university recognized by the board with a major or concentration program in accounting or its equivalent, as defined in administrative regulations promulgated by the board;~~
- (4) *Passes a board-approved examination in accounting, auditing, and other related subjects as the board deems appropriate. To be eligible to apply for the examination, a person shall first satisfy the requirement of subsections (1) to (3) of this section*~~[Has one (1) year of accounting or attest experience obtained while employed in an accounting or auditing position in public practice, academia, industry, or government that shall be verified by a certified public accountant who, during the time being verified, held an active license to practice from any state];~~
- (5) *Completes one hundred fifty (150) college semester hours that include a baccalaureate or masters degree conferred by a college or university recognized by the board with a major or concentration in accounting or its equivalent, as defined in administrative regulations promulgated by the board;*~~[Passes a board-approved examination in accounting, auditing, and other related subjects as the board deems appropriate. To be eligible to apply for the examination, a person shall first satisfy requirements of subsections (1), (2), and (3) of this section; and]~~
- (6) *Obtains one (1) year of accounting or attest experience while employed in an accounting or auditing position in public practice, academia, industry, or government that shall be verified by a certified public accountant who, during the time being verified, held an active license to practice from any state. The one (1) year of experience required under this subsection shall be obtained after the completion of the education requirements established in subsection (3) of this section;*
- (7) *At the time of applying for a license is a United States citizen, a citizen of a foreign country who is legally residing in the United States, or is an employee of a public accounting firm, company, or an institution of post secondary education located outside the United States but which has an office or campus located in the United States; and*
- (8) Submits a complete application for a license to practice as a certified public accountant in accordance with KRS 325.330.

SECTION 2. A NEW SECTION OF KRS CHAPTER 325 IS CREATED TO READ AS FOLLOWS:

Effective April 1, 2007, any candidate who was approved to sit for the examination prior to January 1, 2000, and has not yet passed the examination shall be required to submit to the board prior to his or her being licensed, proof that he or she meets the requirements of subsection (5) of Section 1 of this Act.

Approved March 24, 2006.