



Senate Fiscal Agency
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BILL ANALYSIS



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House Bill 5717 (Substitute S-1 as reported)

Sponsor: Representative Susan Munsell

House Committee: Regulatory Affairs

Senate Committee: Economic Development, International Trade and Regulatory Affairs

CONTENT

The bill would repeal and replace provisions in the Occupational Code regulating certified public accountants. Among other things, the bill would include a definition of "certified public accountant" (CPA); permit a licensed CPA to receive contingent fees and commissions under certain circumstances; require both individuals and firms engaging in the practice of public accounting to be licensed; and require that persons intending only to use a title or designation of CPA be registered with the Department of Consumer and Industry Services (DCIS). The bill would delete, among other things, the current residency requirement to sit for the CPA exam, the requirement that qualifying experience be completed within the six-year period preceding examination for certification as a CPA, the biennial publication of a register containing a list of registered CPAs and firms of CPAs in the State, the position of executive secretary to the Board of Accountancy, and the Administrative Committee on Public Accountancy within the Department of Consumer and Industry Services. (Executive Order 1996-2, which renamed the Department of Commerce as the Department of Consumer and Industry Services, transferred the functions of the Administrative Committee on Public Accountancy to the Director of the DCIS.)

MCL 339.720 et al.

Legislative Analyst: L. Burghardt

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 12-2-96

Fiscal Analyst: M. Tyszkiewicz