

Seventy-Eighth Oregon Legislative Assembly - 2015 Regular Session
STAFF MEASURE SUMMARY
Senate Committee On Business and Transportation

MEASURE: SB 272
CARRIER: Sen. Monroe

Fiscal: Has minimal fiscal impact
Revenue: No Revenue Impact

Action Date: 02/23/15
Action: Do Pass.
Meeting Dates: 02/11, 02/23
Senate
Yeas: 5 - Beyer, Girod, Thomsen, Riley, Monroe

Prepared By: James LaBar, Committee Administrator

WHAT THE MEASURE DOES:

Modifies general powers of Oregon Board of Accountancy and provisions regulating accountants reflecting best practices in state statutes and the Uniform Accountancy Act. Updates definition of “attest services” to restrict use of language in representations, by non-certified public accountant (CPA) providers engaging in representation work, that suggests training in, and accountability to, a CPA-profession standard. Establishes Oregon Board of Accountancy Fund in State Treasury and continuously appropriates moneys in Fund to Board for administration and enforcement of laws regulating accounts. Becomes operative January 1, 2016. Declares emergency, effective on passage.

ISSUES DISCUSSED:

- National Society of Accountants peer review program
- Definition of “attest services”
- Uniform Accountancy Act

EFFECT OF COMMITTEE AMENDMENT:

No amendment.

BACKGROUND:

The Oregon Board of Accountancy has worked since the Fall of 2013 with stakeholders, including its two main associations – the Oregon Society of Certified Public Accountants (CPAs) and the Oregon Association of Independent Accounts – on a broad-based review of its statutes and rules through a Laws and Rules Task Force. The national model law for Boards of Accountancy, the Uniform Accountancy Act (UAA), was first passed in 1984 and recently was updated in May 2014. Senate Bill 272 is the consensus produced from the Task Force, which is based upon Oregon law and the UAA.