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**2023 Oregon Legislative Assembly
Hearing – Senate Committee on Labor and Business
Testimony for HB 2110A – Support**

DATE: February 23, 2023 – 8:00 a.m.

Good morning, Chair Senator Taylor, Vice-Chair Senator Bonham, and Members of the Senate Committee on Labor and Business.

For the record, my name is Tonya Moffitt. I am a Certified Public Accountant and Managing Partner with the firm of Merina + Co in Tualatin, Oregon. I appreciate the opportunity to share testimony at today's hearing.

On behalf of nearly 4,000 members of the Oregon Society of Certified Public Accountants (OSCPA), we respectfully submit written testimony in **support of HB 2110A**.

We support the following proposed changes to ORS 297 including:

- Removal of 297.466 (3)(b) – 297.466 (7), which removes the withholding penalty
- Increasing the specified thresholds in 297.435 (2)(a) and 297.435 (3)(a) for:
 - In Lieu of Audits report, expenditures up to \$250,000;
 - Agreed upon procedures, expenditures between \$250,000 and \$1,000,000; and
 - Financial statement audit, expenditures above \$1,000,000
- Updating 297.435 (3)(b) from financial statements review to procedures established under subsection (5)

RECOMMENDATION:

On behalf of Oregon Society of CPAs, we respectfully encourage you to **support House Bill 2110A**.

Thank you for the opportunity to share our feedback with members of the committee.

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