

Commerce 3/27

Senate File 364
Commerce
Rodgers, Chairman
Rabedeaux
Priebe

FILED MAR 26 1975

SENATE FILE 364

The Commerce 5/7

By CURTIS

Passed Senate, Date 5-2-75 (1190) Passed House, Date 6-18-75 (2660)

Vote: Ayes 43 Nays 0 Vote: Ayes 88 Nays 1

Approved 7-3-7

A BILL FOR

1 An Act relating to the practice of accountancy.

2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. Section one hundred sixteen point three (116.3),
2 subsection three (3), unnumbered paragraph two (2), Code 1975,
3 is amended to read as follows:

4 Warrants for the payment of the expenses of the board or
5 its members provided by this chapter shall be issued by the
6 state comptroller drawn upon funds appropriated to the board
7 upon presentation of vouchers drawn by the ~~chairman~~ secretary
8 or treasurer of the board ~~and-authorized-by-the-members-of~~
9 ~~the-board.~~

10 Sec. 2. Section one hundred sixteen point seven (116.7),
11 subsection two (2), Code 1975, is amended to read as follows:

12 2. Meets the following ~~educational-and~~ experience require-
13 ments and applies for a license by July 1, 1976.

14 Sec. 3. Section one hundred sixteen point nineteen
15 (116.19), unnumbered paragraph one (1), Code 1975, is amended
16 to read as follows:

17 Each office established or maintained in this state for
18 the practice of public accounting in this state by a certified
19 public accountant, or partnership or corporation of certified
20 public accountants, or by a public accountant or a partnership
21 of public accountants, or by an accounting practitioner or
22 partnership of accounting practitioners, or by a person
23 registered under section 116.17, shall be registered ~~biennially~~
24 annually under this chapter with the board, but no fee shall
25 be charged for such registration.

26 Sec. 4. Section one hundred sixteen point twenty (116.20),
27 subsection two (2), unnumbered paragraph one (1), Code 1975,
28 is amended to read as follows:

29 In addition to the certificates and licenses, permits to
30 engage in the practice of public accounting in this state
31 shall be issued by the board to holders of the certificate
32 of certified public accountant and to holders of a license
33 to practice as an accounting practitioner in force and effect
34 as specified in subsection 1, upon payment of the fees, as
35 follows:

SENATE FILE 364

AN ACT
RELATING TO THE PRACTICE OF ACCOUNTANCY.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section one hundred sixteen point three (116.3), subsection three (3), unnumbered paragraph two (2), Code 1975, is amended to read as follows:

Warrants for the payment of the expenses of the board or its members provided by this chapter shall be issued by the state comptroller drawn upon funds appropriated to the board upon presentation of vouchers drawn by the ~~chairman~~ secretary or treasurer of the board ~~and authorized by the members of the board.~~

Sec. 2. Section one hundred sixteen point seven (116.7), subsection two (2), Code 1975, is amended to read as follows:

2. Meets the following ~~educational and~~ experience requirements and applies for a license by July 1, 1976.

Sec. 3. Section one hundred sixteen point nineteen (116.19), unnumbered paragraph one (1), Code 1975, is amended to read as follows:

Each office established or maintained in this state for the practice of public accounting in this state by a certified public accountant, or partnership or corporation of certified public accountants, or by a public accountant or a partnership of public accountants, or by an accounting practitioner or partnership of accounting practitioners, or by a person registered under section 116.17, shall be registered ~~biennially~~

annually under this chapter with the board, but no fee shall be charged for such registration.

Sec. 4. Section one hundred sixteen point twenty (116.20), subsection two (2), unnumbered paragraph one (1), Code 1975, is amended to read as follows:

In addition to the certificates and licenses, permits to engage in the practice of public accounting in this state shall be issued by the board to holders of the certificate of certified public accountant and to holders of a license to practice as an accounting practitioner in force and effect as specified in subsection 1, upon payment of the fees, as follows:

Sec. 5. Section one hundred sixteen point twenty (116.20), subsection two (2), paragraph b, Code 1975, is amended to read as follows:

b. Persons holding the certificate of certified public accountant under the provisions of section 116.5 who are high school graduates and who have had three years' continuous experience under the direct supervision of a certified public accountant holding a current permit to practice, which experience must include a significant amount of accounting work involving third-party reliance on the financial statements, shall be issued permits by the board. The experience required in section 116.5, subsection 4 ~~two (2)~~ of the Code, shall be counted as the experience required in this paragraph.

Sec. 6. Section one hundred sixteen point twenty (116.20), subsection four (4), Code 1975, is amended to read as follows:

4. There shall be ~~a biennial~~ an annual permit fee in an amount to be determined, from time to time, by the board,

payable by certified public accountants, public accountants, and accounting practitioners engaged in practice in this state. No fee shall be charged for the renewal of a partnership or corporation permit to practice. All permits shall expire annually as determined by the board.

ARTHUR A. NEU
President of the Senate

DALE M. COCHRAN
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 364, Sixty-sixth General Assembly.

CLARK R. RASMUSSEN
Secretary of the Senate

Approved July 3, 1975

ROBERT D. RAY
Governor