

Reprinted

FEB 13 1992

HOUSE FILE 2243

BY COMMITTEE ON STATE GOVERNMENT

Place On Calendar

(SUCCESSOR TO HSB 500)

Passed House, Date 2/20/92 (p. 244) Passed Senate, Date _____

Vote: Ayes 70 Nays 4 Vote: Ayes _____ Nays _____

Approved _____

A BILL FOR

1 An Act relating to the requirements for licensure as a certified
2 public accountant.

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

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HF 2243

1 Section 1. Section 116.5, subsection 2, Code 1991, is
2 amended to read as follows:

3 2. a. Has On or before December 31, 2000, has a
4 baccalaureate degree conferred by a college or university
5 recognized by the board, with a concentration in accounting,
6 or what the board determines to be substantially the
7 equivalent of those requirements; or with a nonaccounting
8 concentration, supplemented by what the board determines to be
9 substantially the equivalent of an accounting concentration,
10 including related courses in other areas of business
11 administration; or is a graduate of a high school having at
12 least a four-year course of study or its equivalent as
13 determined by the board of accountancy and has had three
14 years' continuous experience under the direct supervision of a
15 certified public accountant holding a current permit to
16 practice, which experience shall include a significant amount
17 of accounting work involving third-party reliance on financial
18 statements.

19 b. After December 31, 2000, has completed at least one
20 hundred fifty semester hours of college education including a
21 baccalaureate or higher degree conferred by a college or
22 university recognized by the board, the total educational
23 program to include an accounting concentration or equivalent
24 as determined by rule to be appropriate. Subject to the other
25 provisions of this section relating to reexaminations, a
26 person who has partially passed the examination required by
27 subsection 3 by passing one or more subjects prior to December
28 31, 2000, has until December 31, 2003, to successfully
29 complete the examination process and qualify for a certificate
30 under the educational requirements in effect prior to December
31 31, 2000.

32 Sec. 2. Section 116.5, subsection 3, unnumbered paragraph
33 3, Code 1991, is amended by striking the unnumbered paragraph.

34 Sec. 3. Section 116.5, subsection 3, unnumbered paragraph
35 6, Code 1991, is amended to read as follows:

1 The board may admit to the examination described in
2 subsection 3 any candidate who will complete the educational
3 requirements ~~for a baccalaureate degree~~ within one hundred
4 twenty days immediately following the date of the examination.
5 However, the board shall not report the results of the
6 examination until the candidate has met the educational
7 requirements.

8 EXPLANATION

9 This bill establishes new minimum educational requirements
10 for persons seeking licensure as a certified public
11 accountant. Beginning in the year 2001 applicants must have
12 at least 150 semester hours of college education, including a
13 baccalaureate degree or a higher degree, to be eligible for
14 licensing as a certified public accountant.

15 Persons who began the examination process prior to December
16 31, 2000, have three years in which to satisfactorily complete
17 the examination without having to meet the new educational
18 requirements.

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HOUSE FILE 2243

H-5140

1 Amend House File 2243 as follows:

2 1. Page 1, line 20, by inserting after the word
3 "hours" the following: ", or the trimester or quarter
4 equivalent of one hundred fifty semester hours,".

5 2. Page 2, by inserting after line 7 the
6 following:

7 "Sec. ____ Section 116.20, subsection 2, paragraph
8 d, Code Supplement 1991, is amended to read as
9 follows:

10 d. Persons holding the certificate of certified
11 public accountant under the provisions of section
12 116.5 who have a baccalaureate degree conferred by a
13 college or university recognized by the board and not
14 less than thirty semester ~~credit~~ hours additional
15 study or the trimester or quarter equivalent of thirty
16 semester hours, the total educational program to
17 include an accounting concentration or its equivalent
18 and such related subjects as the board determines to
19 be appropriate, and who have had at least one year of
20 experience in the practice of public accounting such
21 experience being acceptable to the board, shall be
22 issued permits by the board."

23 3. By renumbering as necessary.

By KNAPP of Dubuque

H-5140 FILED FEBRUARY 25, 1992

Adopted 2/22 (p. 341)

HOUSE FILE 2243
BY COMMITTEE ON STATE GOVERNMENT

(SUCCESSOR TO HSB 500)

(As Amended and Passed by the House February 26, 1992)

Re-Passed House, Date 4/22/92 (p.1712) Passed Senate, Date 4/21/92 (p.1514)
Vote: Ayes 96 Nays 1 Vote: Ayes 48 Nays 0
Approved April 29, 1992

A BILL FOR

1 An Act relating to the requirements for licensure as a certified
2 public accountant.

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

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House Amendments _____

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1 Section 1. Section 116.5, subsection 2, Code 1991, is
2 amended to read as follows:

3 2. a. Has On or before December 31, 2000, has a
4 baccalaureate degree conferred by a college or university
5 recognized by the board, with a concentration in accounting,
6 or what the board determines to be substantially the
7 equivalent of those requirements; or with a nonaccounting
8 concentration, supplemented by what the board determines to be
9 substantially the equivalent of an accounting concentration,
10 including related courses in other areas of business
11 administration; or is a graduate of a high school having at
12 least a four-year course of study or its equivalent as
13 determined by the board of accountancy and has had three
14 years' continuous experience under the direct supervision of a
15 certified public accountant holding a current permit to
16 practice, which experience shall include a significant amount
17 of accounting work involving third-party reliance on financial
18 statements.

19 b. After December 31, 2000, has completed at least one
20 hundred fifty semester hours, or the trimester or quarter
21 equivalent of one hundred fifty semester hours, of college
22 education including a baccalaureate or higher degree conferred
23 by a college or university recognized by the board, the total
24 educational program to include an accounting concentration or
25 equivalent as determined by rule to be appropriate. Subject
26 to the other provisions of this section relating to
27 reexaminations, a person who has partially passed the
28 examination required by subsection 3 by passing one or more
29 subjects prior to December 31, 2000, has until December 31,
30 2003, to successfully complete the examination process and
31 qualify for a certificate under the educational requirements
32 in effect prior to December 31, 2000.

33 Sec. 2. Section 116.5, subsection 3, unnumbered paragraph
34 3, Code 1991, is amended by striking the unnumbered paragraph.

35 Sec. 3. Section 116.5, subsection 3, unnumbered paragraph

1 6, Code 1991, is amended to read as follows:

2 The board may admit to the examination described in
3 subsection 3 any candidate who will complete the educational
4 requirements ~~for-a-baccalaureate-degree~~ within one hundred
5 twenty days immediately following the date of the examination.
6 However, the board shall not report the results of the
7 examination until the candidate has met the educational
8 requirements.

9 Sec. 4. Section 116.20, subsection 2. paragraph d, Code
10 Supplement 1991, is amended to read as follows:

11 d. Persons holding the certificate of certified public
12 accountant under the provisions of section 116.5 who have a
13 baccalaureate degree conferred by a college or university
14 recognized by the board and not less than thirty semester
15 credit hours additional study or the trimester or quarter
16 equivalent of thirty semester hours, the total educational
17 program to include an accounting concentration or its
18 equivalent and such related subjects as the board determines
19 to be appropriate, and who have had at least one year of
20 experience in the practice of public accounting such
21 experience being acceptable to the board, shall be issued
22 permits by the board.

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HOUSE FILE 2243

S-5739

- 1 Amend House File 2243, as amended, passed, and
2 reprinted by the House, as follows:
3 1. Page 2, line 4, by striking the words "~~for-a~~
4 ~~baccalaureate-degree~~" and inserting the following:
5 "for a baccalaureate degree".
6 2. Page 2, line 5, by inserting after the word
7 "examination" the following: "or who has completed
8 those requirements".
9 3. Page 2, line 8, by inserting after the word
10 "requirements" the following: "for a baccalaureate
11 degree and shall not grant the certificate until the
12 candidate has fully satisfied the requirements of
13 subsection 2".
14 4. Page 2, by striking lines 10 through 22 and
15 inserting the following: "Supplement 1991, is amended
16 by striking the paragraph."
17 5. Page 2, by inserting before line 23 the
18 following:
19 "Sec. ____ . Section 4 of this Act, which strikes
20 section 116.20, subsection 2, paragraph "d", Code
21 Supplement 1991, is effective July 1, 1993."
22 6. Title page, line 2, by inserting after the
23 word "accountant" the following: "and providing an
24 effective date".
25 7. By renumbering as necessary.

By FLORENCE BUHR

S-5739 FILED APRIL 17, 1992

Adopted 4/21 (p 1514)

SENATE AMENDMENT TO HOUSE FILE 2243

H-5978

1 Amend House File 2243, as amended, passed, and
2 reprinted by the House, as follows:

3 1. Page 2, line 4, by striking the words "~~for-a~~
4 ~~baccalaureate-degree~~" and inserting the following:
5 "for a baccalaureate degree".

6 2. Page 2, line 5, by inserting after the word
7 "examination" the following: "or who has completed
8 those requirements".

9 3. Page 2, line 8, by inserting after the word
10 "requirements" the following: "for a baccalaureate
11 degree and shall not grant the certificate until the
12 candidate has fully satisfied the requirements of
13 subsection 2".

14 4. Page 2, by striking lines 10 through 22 and
15 inserting the following: "Supplement 1991, is amended
16 by striking the paragraph."

17 5. Page 2, by inserting before line 23 the
18 following:

19 "Sec. ____ . Section 4 of this Act, which strikes
20 section 116.20, subsection 2, paragraph "d", Code
21 Supplement 1991, is effective July 1, 1993."

22 6. Title page, line 2, by inserting after the
23 word "accountant" the following: "and providing an
24 effective date".

25 7. By renumbering as necessary.

RECEIVED FROM THE SENATE

H-5978 FILED APRIL 21, 1992

House concurred 4/22 (p 1712)

HSB 500

STATE GOVERNMENT

Now

HOUSE FILE

2243

BY (PROPOSED COMMITTEE ON STATE
GOVERNMENT BILL BY CHAIR-
PERSON BLANSHAN)

Passed House, Date _____ Passed Senate, Date _____

Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____

Approved _____

A BILL FOR

1 An Act relating to the requirements for licensure as a certified
2 public accountant.

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

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SUB COMMITTEE ASSIGNMENTS
 CHAIR: *Knapp*
 COMMITTEE: *State Govt -*
1-14-92

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2 amended to read as follows:

3 2. a. Has On or before December 31, 2000, has a
4 baccalaureate degree conferred by a college or university
5 recognized by the board, with a concentration in accounting,
6 or what the board determines to be substantially the
7 equivalent of those requirements; or with a nonaccounting
8 concentration, supplemented by what the board determines to be
9 substantially the equivalent of an accounting concentration,
10 including related courses in other areas of business
11 administration; or is a graduate of a high school having at
12 least a four-year course of study or its equivalent as
13 determined by the board of accountancy and has had three
14 years' continuous experience under the direct supervision of a
15 certified public accountant holding a current permit to
16 practice, which experience shall include a significant amount
17 of accounting work involving third-party reliance on financial
18 statements.

19 b. After December 31, 2000, has completed at least one
20 hundred fifty semester hours of college education including a
21 baccalaureate or higher degree conferred by a college or
22 university recognized by the board, the total educational
23 program to include an accounting concentration or equivalent
24 as determined by rule to be appropriate. Subject to the other
25 provisions of this section relating to reexaminations, a
26 person who has partially passed the examination required by
27 subsection 3 by passing one or more subjects prior to December
28 31, 2000, has until December 31, 2003, to successfully
29 complete the examination process and qualify for a certificate
30 under the educational requirements in effect prior to December
31 31, 2000.

32 Sec. 2. Section 116.5, subsection 3, unnumbered paragraph
33 3, Code 1991, is amended by striking the unnumbered paragraph.

34 Sec. 3. Section 116.5, subsection 3, unnumbered paragraph
35 6, Code 1991, is amended to read as follows:

1 The board may admit to the examination described in
 2 subsection 3 any candidate who will complete the educational
 3 requirements for-a-baccalaureate-degree within one hundred
 4 twenty days immediately following the date of the examination.
 5 However, the board shall not report the results of the
 6 examination until the candidate has met the educational
 7 requirements.

8 EXPLANATION

9 This bill establishes new minimum educational requirements
 10 for persons seeking licensure as a certified public
 11 accountant. Beginning in the year 2001 applicants must have
 12 at least 150 semester hours of college education, including a
 13 baccalaureate degree or a higher degree, to be eligible for
 14 licensing as a certified public accountant.

15 Persons who began the examination process prior to December
 16 31, 2000, have three years in which to satisfactorily complete
 17 the examination without having to meet the new educational
 18 requirements.

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HOUSE FILE 2243

AN ACT

RELATING TO THE REQUIREMENTS FOR LICENSURE AS A CERTIFIED
PUBLIC ACCOUNTANT AND PROVIDING AN EFFECTIVE DATE.

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

Section 1. Section 116.5, subsection 2, Code 1991, is amended to read as follows:

2. a. ~~Has~~ On or before December 31, 2000, has a baccalaureate degree conferred by a college or university recognized by the board, with a concentration in accounting, or what the board determines to be substantially the equivalent of those requirements; or with a nonaccounting concentration, supplemented by what the board determines to be substantially the equivalent of an accounting concentration, including related courses in other areas of business administration; or is a graduate of a high school having at least a four-year course of study or its equivalent as determined by the board of accountancy and has had three

years' continuous experience under the direct supervision of a certified public accountant holding a current permit to practice, which experience shall include a significant amount of accounting work involving third-party reliance on financial statements.

b. After December 31, 2000, has completed at least one hundred fifty semester hours, or the trimester or quarter equivalent of one hundred fifty semester hours, or college education including a baccalaureate or higher degree conferred by a college or university recognized by the board, the total educational program to include an accounting concentration or equivalent as determined by rule to be appropriate. Subject to the other provisions of this section relating to reexaminations, a person who has partially passed the examination required by subsection 3 by passing one or more subjects prior to December 31, 2000, has until December 31, 2003, to successfully complete the examination process and qualify for a certificate under the educational requirements in effect prior to December 31, 2000.

Sec. 2. Section 116.5, subsection 3, unnumbered paragraph 3, Code 1991, is amended by striking the unnumbered paragraph.

Sec. 3. Section 116.5, subsection 3, unnumbered paragraph 6, Code 1991, is amended to read as follows:

The board may admit to the examination described in subsection 3 any candidate who will complete the educational requirements for a baccalaureate degree within one hundred twenty days immediately following the date of the examination or who has completed those requirements. However, the board shall not report the results of the examination until the candidate has met the educational requirements for a baccalaureate degree and shall not grant the certificate until the candidate has fully satisfied the requirements of subsection 2.

Sec. 4. Section 116.20, subsection 2, paragraph d, Code Supplement 1991, is amended by striking the paragraph.

Sec. 5. Section 4 of this Act, which strikes section 116.20, subsection 2, paragraph "d", Code Supplement 1991, is effective July 1, 1993.

ROBERT C. ARNOULD
Speaker of the House

MICHAEL E. GRONSTAL
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 2243, Seventy-fourth General Assembly.

JOSEPH O'HERN
Chief Clerk of the House

Approved April 29, 1992

TERRY E. BRANSTAD
Governor