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NEWS RELEASE

CALIFORNIA BOARD OF ACCOUNTANCY ANNOUNCES FEE REDUCTION

Tough economy, healthy reserve fund cited

(Sacramento, CA) – The California Board of Accountancy (CBA) is pleased to announce a temporary 40 percent reduction in initial license and renewal fees, for a four-year period effective July 1, 2011 and ending June 30, 2015, under new rules adopted by the CBA. CPAs and accounting firms approved for licensure after June 30, 2011 will pay a reduced initial licensing fee of either \$120 or \$60, depending on when the license is issued. CPAs and accounting firms with licenses expiring after June 30, 2011 will pay a reduced biennial renewal fee of \$120. These new fee amounts will be reflected on renewal applications for licenses expiring after June 30, 2011, and will be mailed to the licensees at the end of May 2011.

CBA President Sally Anderson said the CBA elected to reduce the licensing fees last year to help offset the cost of the recently enacted peer review requirement and to help bring the Accountancy Fund Reserve in line with statutorily mandated levels.

“Given the efficiencies with which the CBA has been operating, our healthy reserve fund enables us to reduce fees,” said Anderson. “With the present economic environment, this is certainly a good time to do so.”

The fee roll back is the first fee change since 2000, when fees were increased to their current level.

Created by statute in 1901, the CBA's mandate ensures protection of the public shall be the highest priority for the California Board of Accountancy in exercising its licensing, regulatory, and disciplinary functions. The CBA currently regulates more than 81,000 licensees, the largest group of licensed accounting professionals in the nation, including individuals, partnerships, and corporations.

More information about the California Board of Accountancy is available at www.cba.ca.gov

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