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NEWS RELEASE

CALIFORNIA BOARD OF ACCOUNTANCY VOTES TO OPPOSE AB 1424

CBA takes position that bill would dilute CBA's consumer protection role and place it in the role of tax collector

SACRAMENTO- The California Board of Accountancy is opposing Assembly Bill 1424 (Perea) which would require the CBA to suspend the license of any of its licensees who appear on the Franchise Tax Board's (FTB) or Board of Equalization's (BOE) lists of the 500 largest tax delinquencies. The CBA cited the following reasons for voting to oppose AB 1424:

- The CBA already has the authority and a process in place to discipline its licensees for "fiscal dishonesty or breach of fiduciary responsibility of any kind" following an investigation, and AB 1424 creates added responsibilities and processes to the CBA that have already been charged to other boards.
- The CBA's role is to protect consumers. It is not a tax collection agency.
- The CBA is concerned there could be a future expansion beyond the 500 largest tax delinquencies, further diverting its resources from consumer protection to assist other agencies with their tax collection responsibilities.

The CBA took formal action to take a position on the bill at its meeting Thursday, September 1, and has submitted an opposition letter to the legislature.

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Created by statute in 1901, the CBA's mandate requires that protection of the public shall be its highest priority in exercising licensing, regulatory, and disciplinary functions. The CBA currently regulates more than 85,000 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