



DEPARTMENT OF CONSUMER AFFAIRS
CALIFORNIA BOARD OF ACCOUNTANCY
2000 EVERGREEN STREET, SUITE 250
SACRAMENTO, CA 95815-3832
TELEPHONE: (916) 263-3680
FACSIMILE: (916) 263-3675
WEB ADDRESS: <http://www.cba.ca.gov>



NEWS RELEASE

CALIFORNIA BOARD OF ACCOUNTANCY APPLAUDS SIGNING OF LEGISLATION CREATING “RETIRED STATUS” FOR CALIFORNIA ACCOUNTANTS

New law enables CPAs to choose “retired status”

SACRAMENTO- Finally, California CPAs will be able to retire. The California Board of Accountancy’s bill establishing a retired status for California-licensed Certified Public Accountants, AB 431, was signed into law by Governor Brown Sunday, October 2. Until now, CPAs wishing to retire had to either continue paying their biennial renewal fees or allow their license to become delinquent and eventually cancel.

The new law is designed to remedy the problem.

“The CBA believes that CPAs who want to retire should not have to choose between paying to maintain their license or seeing the word ‘delinquent’ or ‘cancelled’ next to their name on the Board’s website,” said Patti Bowers, CBA Executive Officer. “We are pleased that this will no longer be an issue.”

The new law goes into effect January 1, 2012, and will enable the CBA to create the regulations needed to implement the retired status. CPAs are expected to be able to choose the retired status in 2013.

“The CBA would like to thank Assemblywoman Fiona Ma for introducing AB 431 and Governor Brown for signing it,” said Bowers. “This law will enable CPAs to retire with a designation that better reflects their actual status and acknowledges their years of professional service to their communities.”

Under the new law, the CBA will be required to deny retired status to anyone whose license has been canceled, suspended, revoked, or is otherwise subject to disciplinary action by the CBA.

“The CBA’s highest priority is the protection of the public and believes this new license category provides more specific information to the public,” said Ms. Bowers. “By preventing a licensee who has been disciplined from electing to retire their license, the CBA ensures that the public will know that “retired” licensees left the profession with their license clear of any disciplinary actions.”

Senate Bill 543, which was passed by the Legislature and extends the CBA’s authority to regulate the accountancy profession in California through January 1, 2016, was also signed into law by Governor Brown.

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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

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