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## NEWS RELEASE

## NEW LAWS BRING NEW REQUIREMENTS FOR CERTIFIED PUBLIC ACCOUNTANTS IN 2014

(Sacramento, CA) – Several laws take effect in the New Year which impact the accounting profession and consumers who use accounting services. Among the most significant changes are the new educational requirements for those applying to become a CPA.

President of the California Board of Accountancy, Michael M. Savoy, CPA, said beginning January 1, 2014, those applying for a CPA license must have a minimum of 150 semester hours of study, including 10 units dedicated to ethics education.

"These new requirements are designed to enhance consumer protection by strengthening the education and competency of applicants who will be the next generation of CPAs," said Savoy.

Other laws for 2014 include:

**SB 822** – SB 822 will help provide additional consumer protection by ensuring the CBA has citation and fine authority over out-of-state CPAs practicing in California under practice privilege. Additionally, SB 822 requires practice privilege holders to notify the CBA of pending criminal charges that occur while practicing in California.

**SB 1405** – SB 1405 established a new license status for active military service members known as Military Inactive Status. Beginning January 1, 2014, a licensee engaged in active duty as a member of the California National Guard or the United States Armed Forces, may apply to have their license placed in, and renewed in, a military inactive status. While in Military Inactive Status, the licensee is exempt from any continuing education or peer review reporting requirements or paying the license renewal fee.

For more information on the new laws, please visit the CBA website, <u>www.cba.ca.gov</u>.

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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 87,000 licensees, the largest group of licensed accounting professionals in the nation, including individuals, partnerships, and corporations.

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