

LEGISLATIVE HISTORY CHECKLIST
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(CPA--educational requirements)

NJSA: 45:2B-8

LAWS OF: 1995 CHAPTER: 267

BILL NO: A2447

SPONSOR(S): Collins

DATE INTRODUCED: January 10, 1995

COMMITTEE: ASSEMBLY Commerce

SENATE: Commerce

AMENDED DURING PASSAGE: Yes Amendments during passage
First reprint enacted denoted by superscript
numbers

DATE OF PASSAGE: ASSEMBLY: May 22, 1995

SENATE: October 19, 1995

DATE OF APPROVAL: November 15, 1995

FOLLOWING STATEMENTS ARE ATTACHED IF AVAILABLE:

SPONSOR STATEMENT: Yes

COMMITTEE STATEMENT: ASSEMBLY: Yes

SENATE: Yes

FISCAL NOTE: No

VETO MESSAGE: No

MESSAGE ON SIGNING: No

FOLLOWING WERE PRINTED:

REPORTS: No

HEARINGS: No

KBG:pp

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[FIRST REPRINT]
ASSEMBLY, No. 2447
STATE OF NEW JERSEY

INTRODUCED JANUARY 10, 1995

By Assemblymen COLLINS and DORIA

1 AN ACT concerning the educational requirements for a
2 certificate as a certified public accountant and amending
3 P.L.1977, c.144.

4

5 BE IT ENACTED *by the Senate and General Assembly of the*
6 *State of New Jersey:*

7 1. Section 8 of P.L. 1977, c.144 (C.45:2B-8) is amended to read
8 as follows:

9 8. Every applicant for a certificate shall present to the board
10 a written application for such certificate on a form to be
11 provided by the board, together with the required fee, and
12 satisfactory proof of the following:

13 a. That the applicant is at least 18 years of age;

14 b. That the applicant is of good moral character; and

15 c. That the applicant is a resident of this State or maintains an
16 office in this State for the regular practice of public accounting
17 or is employed in this State by a certified public accountant or
18 firm of certified public accountants having an office in this State
19 for the practice of public accounting;

20 d. (1) That the applicant has a baccalaureate degree or its
21 equivalent as determined by the New Jersey [Department of]
22 Commission on Higher Education including such courses in
23 accounting and related professional courses as the board may
24 require, provided, that the board shall admit to the examination
25 an individual who demonstrates to the board's satisfaction that
26 he has acquired through experience and substantial formal higher
27 education the equivalent of such baccalaureate degree;

28 (2) That ¹[every] ¹the¹ applicant after July 1, 2000, and
29 according to the rules established by the board, ¹[have] has¹ at
30 least 150 credit hours of education, including a baccalaureate or
31 higher degree, from an institution of higher education acceptable
32 to the board. The board shall promulgate rules or regulations to
33 require the applicant's total educational program include an
34 accounting concentration or its equivalent.

35 e. That the applicant has had in the aggregate the following
36 experience:

37 (1) At least 2 years in public accounting work in the office of a
38 certified public accountant or a public accountant, or a firm of
39 certified public accountants or a firm of public accountants; or

40 (2) (Deleted by amendment, P.L.1991, c.361).

41 (3) At least 4 years accounting work in the employ of some
42 state or any political subdivision thereof or of the
43 United States; or

EXPLANATION--Matter enclosed in bold-faced brackets [thus] in the
above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹ Assembly ACP committee amendments adopted March 9, 1995.

1 (4) At least 4 years in comparable accounting activity.

2 The board may accept teaching experience or graduate or other
3 study in courses related to accounting in lieu of the required
4 experience.

5 Evidence of such experience or study shall be submitted to the
6 board in detail for its review and evaluation. Such evidence must
7 demonstrate preparation for practice requiring the intensive,
8 diversified application of accounting and auditing principles and
9 procedures.

10 The board may accept service in the Armed Forces of the
11 United States for experience credit on the basis of 1 month's
12 credit for each 6 months' service, with a maximum credit of 8
13 months.

14 (cf: P.L.1991, c.361, s.1)

15 2. This act shall take effect immediately.

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20 _____
21 Increases the educational requirement to at least 150 credit hours
22 of college education, including a baccalaureate or higher degree,
in order to become a certified public accountant.

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STATEMENT

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20 This bill would require that every applicant for a certificate as
21 a certified public accountant after July 1, 2000, and according to
22 the rules established by the State Board of Accountancy, have at
23 least 150 credit hours of college or university education,
24 including a baccalaureate or higher degree. The total educational
25 program would have to include an accounting concentration or its
26 equivalent as determined by rules or regulations which would be
27 promulgated by the Board. Further, the 150 credit hours and the
28 degree would have to be earned from a college or university
29 acceptable to the Board.

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35 Increases the educational requirement to at least 150 credit hours
36 of college education, including a baccalaureate or higher degree,
in order to become a certified public accountant.

ASSEMBLY COMMERCE AND REGULATED
PROFESSIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2447

with committee amendments

STATE OF NEW JERSEY

DATED: MARCH 9, 1995

The Assembly Commerce and Regulated Professions Committee reports favorably Assembly, No. 2447 with amendments.

As amended, this bill would require that each applicant for a certificate as a certified public accountant after July 1, 2000, and according to the rules established by the New Jersey State Board of Accountancy, has at least 150 credit hours of college or university education, including a baccalaureate or higher degree. The total educational program would have to include an accounting concentration or its equivalent as determined by rules or regulations which would be promulgated by the board. Further, the 150 credit hours and the degree would have to be earned from a college or university acceptable to the board.

The committee adopted technical amendments to the bill.

SENATE COMMERCE COMMITTEE

STATEMENT TO

[FIRST REPRINT]

ASSEMBLY, No. 2447

STATE OF NEW JERSEY

DATED: SEPTEMBER 28, 1995

The Senate Commerce Committee reports favorably Assembly, No. 2447 (1R).

This bill would require that every applicant for a certificate as a certified public accountant after July 1, 2000, and according to the rules established by the State Board of Accountancy, have at least 150 semester credit hours of college or university education, including a baccalaureate or higher degree. The total educational program would have to include an accounting concentration or its equivalent as determined by rules or regulations which would be promulgated by the Board. The committee expects that the additional semester credit hours required by this bill will be in accounting courses or accounting related courses, such as economics, securities law, finance and other related subjects for professional competence. Further, the 150 semester credit hours and the degree would have to be earned from a college or university acceptable to the Board.

This bill is a model bill developed by the American Institute of Certified Public Accountants to require CPA candidates to complete 150 semester hours of college credit, as opposed to the 120 hours (four years) currently required, to qualify to take the CPA examination.