

STATEMENT OF PURPOSE

RS24940

This legislation updates the Idaho Accountancy Act to conform to current professional standards (AICPA standards) and professional service offerings now provided by CPA's. Accountants' work has changed from "merely" working on financial statements to performing a different array of professional attest services that include internal control reviews for information systems, performing internal control work for publicly traded companies, and performing specific work for third parties such as banks and governmental entities.

FISCAL NOTE

There is no impact to the General Fund, to local units of government, or to the Idaho State Board of Accountancy because this is an update of current law and does not change regulatory activity nor raise fees or fee caps. The Idaho State Board of Accountancy is a dedicated fund agency funded by accounting license fees and receives no monies from the General Fund.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).