

Department of Planning and Budget

2015 Fiscal Impact Statement

1. Bill Number: SB1125

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|------------------------|--------------------------|--------------|--------------------------|------------|-------------------------------------|-----------|
| House of Origin | <input type="checkbox"/> | Introduced | <input type="checkbox"/> | Substitute | <input type="checkbox"/> | Engrossed |
| Second House | <input type="checkbox"/> | In Committee | <input type="checkbox"/> | Substitute | <input checked="" type="checkbox"/> | Enrolled |

2. Patron: Barker

3. Committee: Passed Both Houses

4. Title: Board of Accountancy; technical updates to conform with recently updated professional standards.

5. Summary: Clarifies that out-of-state certified public accountant (CPA) firms practicing in Virginia must adhere to the same requirements as licensed CPA firms in Virginia. The bill also adds a definition for financial statement preparation services and adds such services to the current services that may be provided by out-of-state CPA firms.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No state fiscal impact.

8. Fiscal Implications: It is anticipated that this bill will not have a fiscal impact on the Board of Accountancy.

9. Specific Agency or Political Subdivisions Affected: Board of Accountancy.

10. Technical Amendment Necessary: No.

11. Other Comments: None.