

Department of Planning and Budget

2015 Fiscal Impact Statement

1. Bill Number: SB1125

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

2. Patron: Barker

3. Committee: General Laws and Technology

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.