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## **NEWS RELEASE**

### **CALIFORNIA BOARD OF ACCOUNTANCY UNANIMOUSLY VOTES TO REDUCE FEES FOR CPAs**

*Tough economy, healthy reserve fund cited*

(Sacramento, CA) – The California Board of Accountancy’s (CBA) has voted to reduce licensee renewal fees from \$200 to \$120, and delinquency fees from \$100 to \$60. The CBA will now need to amend its existing regulations to legally authorize and complete the fee reduction. If approved by the Department of Consumer Affairs, the State and Consumer Services Agency, Department of Finance and the Office of Administrative Law, the reduction would likely go into effect July 1, 2011.

The fee reduction is the first since 1998. CBA President Manuel Ramirez said, “The decision to reduce fees was appropriate given today’s economic environment and as a way to mitigate the cost of the new peer review requirements.” Peer review, which is a study of a firm’s accounting and auditing work, became mandatory for California CPAs on January 1, 2010.

Ramirez also said that given the efficiencies with which the CBA has been operating, the CBA decided its healthy reserve fund would enable it to reduce fees. The CBA has a projected reserve fund of more than 15.5 million dollars, or a 16 month reserve at the end of FY09/10. The measure approved by the 15-member CBA at its March 25-26 meeting in San Jose would keep fees at the lower level for a period of at least four years.

The fee roll back is the first fee change since 2000, when fees were increased to their current level.

*Created by statute in 1901, the CBA's mandate ensures protection of the public shall be the highest priority for the California Board of Accountancy in exercising its licensing, regulatory, and disciplinary functions. The CBA currently regulates more than 81,000 licensees, the largest group of licensed accounting professionals in the nation, including individuals, partnerships, and corporations.*

*More information about the California Board of Accountancy is available at [www.cba.ca.gov](http://www.cba.ca.gov)*