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NEWS RELEASE

CALIFORNIA BOARD OF ACCOUNTANCY BRINGS “RETIRED STATUS” CLOSER TO REALITY

(Sacramento, CA) –California CPAs will soon be able to retire without having to choose whether to give up their hard-earned CPA credential or pay the full biennial renewal fee to enable them to keep “CPA” after their name. At its meeting in Irvine January 26-27, the CBA approved proposed regulations that provide the mechanism to implement the new “retired license status.” The new status is expected to be available later this year once the rulemaking process is completed.

Legislation allowing the CBA to create the new status, AB 431, was sponsored by the CBA, signed by Governor Brown and took effect January 1, 2012.

“The CBA believes that CPAs who want to retire should not have to choose between paying to maintain their license or seeing the word 'delinquent' or 'cancelled' next to their name on the Board’s website,” said Patti Bowers, CBA Executive Officer. “We are pleased that this will no longer be an issue.”

The new proposed regulations will still require that CPAs choosing to retire must renew their retired license every two years, although unlike active and inactive licenses, the retired CPA would not have to pay renewal fees. There would be an initial \$100 application fee for changing a license status to the retired designation.

Under the law, the CBA will be required to deny retired status to anyone whose license has been suspended, revoked, or is otherwise subject to disciplinary action by the CBA.

“This will enable CPAs to retire with a designation that better reflects their actual status and acknowledges their years of professional service to their communities,” said Bowers. “The CBA’s highest priority is the protection of the public and believes this new license status provides more specific information to the public.”

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 85, 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

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