

SUPPORT HOUSE BILL 2296/SENATE BILL 1713

Updates to the Illinois Public Accounting Act

House Bill 2296/ Senate Bill 1713 extends the sunset of the Illinois Public Accounting Act from January 1, 2024, to January 1, 2029.

The updates included in this legislation were agreed upon by the Illinois Department of Financial and Professional Regulation and the Illinois CPA Society. A summary of updates include:

- Gender neutral references.
- Conformity changes consistent with other occupational and professional acts regulated by IDFPR.
- Making the statutory CPA coordinator position a full-time position within IDFPR. Legislation was passed in 2017 creating this position; however, the department has been unable to fill it.
- New requirements for CPA firms and sole practitioners subject to Peer Review to post Peer Review documents in the Facilitated State Board Access Secure Data Base.
- This will assist IDFPR with enforcement actions by having access to crucial peer review documents without having to request these documents from the licensee or issuing an administrative subpoena.

HB 2296/SB 1713 serves the public's interest by providing reasonable assurance of competence on the part of persons and entities that perform accounting services that require a substantial degree of skill and competence.

Proponents:

Illinois CPA Society
Illinois Department of Financial and Professional Regulation

