

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: HB1337

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Runion

3. Committee: Passed Both Houses

4. Title: Board of Accountancy; powers and duties.

5. Summary: Repeals the requirement for an annual audit of the Board of Accountancy and amends several Code provisions relating to the Board. The bill changes the Secretariat of the Board from the Secretary of Commerce and Trade to the Secretary of Finance. The bill authorizes the Board to initiate complaints against (i) individuals or firms claiming to hold a Virginia license, as defined in the bill, and (ii) unlicensed individuals or firms using the certified public accountant title in Virginia, as defined in the bill. The bill also grants the Executive Director of the Board the power to request and receive reports from the Central Criminal Records Exchange in conjunction with the Executive Director's investigative and enforcement powers. Finally, the bill directs the Board to adopt emergency regulations to implement the provisions of the bill.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No state fiscal impact.

8. Fiscal Implications: The proposed legislation may incur minimal costs to the Board of Accountancy to implement the provisions of this bill. The cost of this is indeterminate, though the expected impact is likely absorbable. As stand-alone legislation, the Board of Accountancy considers implementation of this bill as routine and does not require additional funding.

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

10. Technical Amendment Necessary: No.

11. Other Comments: This bill is a companion to SB463.

March 6, 2024