

S5835 STAVISKY No Same as
Education Law

TITLE....Relates to educational requirements for persons seeking licensure as a certified public accountant

06/08/09 REFERRED TO RULES

SPONSORS MEMO:

**NEW YORK STATE SENATE
INTRODUCER'S MEMORANDUM IN SUPPORT
submitted in accordance with Senate Rule VI. Sec 1**

BILL NUMBER: S5835

SPONSOR: STAVISKY

TITLE OF BILL:

An act to amend the education law, in relation to requiring persons seeking licensure as a certified public accountant to receive a master's degree within five years

PURPOSE:

To require certified public accountants to obtain a master's degree in accounting, a master of business administration degree with a concentration in accounting, or a master's degree with a concentration in a program acceptable to the State Education Department as a condition for licensure.

SUMMARY OF PROVISIONS:

Amends section 1, subdivision 2 of section 7404 of the education law to require individuals seeking licensure as a certified public accountant to obtain a master's degree in accounting, a master of business administration degree with a concentration in accounting, or a master's degree with a concentration in a program acceptable to the State Education Department, within five years of receiving a bachelor's degree.

EXISTING LAW:

The educational requirements for those individuals who seek licensure as a certified public account, as set forth in Section 7704 of the education law is, at minimum, a bachelor's degree or a foreign equivalent.

JUSTIFICATION:

As the accounting profession evolves, it has become necessary for individuals seeking licensure as certified public accountants to be as comprehensively trained as possible to deal with all the nuances of their professional responsibilities. This legislation would require individuals entering the profession to obtain an advanced degree while

allowing them several years to do so.

LEGISLATIVE HISTORY:

New Legislation.

FISCAL IMPLICATIONS:

None to the state.

EFFECTIVE DATE:

This act shall take effect immediately.

STATE OF NEW YORK

5835

2009-2010 Regular Sessions

IN SENATE

June 8, 2009

Introduced by Sen. STAVISKY -- read twice and ordered printed, and
when printed to be committed to the Committee on Rules

AN ACT to amend the education law, in relation to requiring
persons seeking licensure as a certified public accountant to
receive a master's degree within five years

The People of the State of New York, represented in Senate and
Assem- bly, do enact as follows:

1 Section 1. Paragraph 2 of subdivision 1 of section 7404 of the
educa- tion law, as amended by chapter 651 of the laws of 2008, is amended
2 to
3 read as follows:
4 (2) Education: have received an education, including a bachelor's
[or
5 ~~higher~~] degree or a foreign equivalent based on a program in
accountan- cy, in accordance with the commissioner's regulations; and within
6 five
7 years of receiving such bachelor's degree or foreign equivalent,
the

of 8 applicant shall obtain a master's degree in accounting, a master
a 9 business administration degree with a concentration in accounting, or
to 10 master's degree with a concentration in a program of study acceptable
11 the department, in accordance with the commissioner's regulations;
12 § 2. This act shall take effect on the same date and in the
same
13 manner as chapter 651 of the laws of 2008, takes effect.

EXPLANATION--Matter in italics (underscored) is new; matter in
brackets

[-] is old law to be omitted.

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