

CHAPTER 70

AN ACT concerning continuing education for certain licensed accountants and amending P.L.1997, c.259.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Section 27 of P.L.1997, c.259 (C.45:2B-68) is amended to read as follows:

C.45:2B-68 Continuing professional education required for license renewal; orientation, certain.

27. a. The board shall, as a condition for triennial license renewal, require any person licensed as a "certified public accountant," or "public accountant," to complete 120 credits of continuing professional education during the immediately preceding triennial period of licensure. Persons who are engaged in the practice of public accountancy, or are involved with the attest function in issuing an audit, review or compilation reports, shall have at least 24 of the required credits in the areas of accounting or auditing. Each credit of continuing professional education required pursuant to this section shall represent, or be equivalent to, 50 minutes of verified course attendance at a course or seminar approved by the board.

b. The board may, in its discretion, waive requirements for continuing professional education on an individual basis for hardship reasons such as health, military service, or other due cause and may establish a policy for the continuing education requirements for inactive or retired accountants who remain certified or registered.

c. The board shall not require completion of continuing education credits as a condition for triennial licensure for the initial renewal of licensure, however, any person licensed as a "certified public accountant" shall, within the first six months following initial licensure, complete an orientation course in topics identified by the board, and conducted by any organization recognized by the board as provided in subsection d. of this section.

d. The board shall:

(1) establish standards for continuing professional education, including the subject matter, contents of courses of study, and the number of credits required;

(2) accredit educational programs and sponsors of educational programs offering credit towards the continuing professional education requirements; and

(3) accredit other equivalent educational programs, such as teaching, conferences, professional seminars, technical reviews, courses with non-hourly attendance, including home study courses, and shall establish procedures for the issuance of credit upon satisfactory proof of the completion of these programs.

2. This act shall take effect immediately.

Approved April 30, 2007.