

CHAPTER 59

AN ACT concerning the practice of accounting and amending P.L.1997, c.259.

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

1. Section 5 of P.L.1997, c.259 (C.45:2B-46) is amended to read as follows:

C.45:2B-46 Membership; terms; vacancies; removal.

5. The board shall consist of 12 members as follows: nine of whom shall have been engaged in the practice of public accountancy in this State, with not more than two of them being public accountants, and at least one of whom holds both a Registered Municipal Accountant's license and a Public School Accountant's license; two of whom shall be public members; and one of whom shall be a State executive department member. Each member engaged in the practice of public accountancy shall maintain an active license in New Jersey during his term of service on the board. Each member, other than the State executive department member, shall be appointed by the Governor for a term of three years and shall hold office until reappointed or a successor is appointed and qualified. Any vacancy on the board shall be filled by the Governor for the unexpired term only.

The public members and the State executive department member shall be appointed by the Governor in accordance with and subject to the provisions of P.L.1971, c.60 (C.45:1-2.1 et seq.).

Except for the State executive department member, no member may serve more than two successive terms in addition to any unexpired term to which he has been appointed, except that any member who has served two such successive terms may be reappointed after an intervening period of one year.

The Governor may remove any member of the board, other than the State executive department member, for cause, upon notice and opportunity to be heard.

2. 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 six months prior to initial licensure, or 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.

3. Section 30 of P.L.1997, c.259 (C.45:2B-71) is amended to read as follows:

C.45:2B-71 Continuing education required for registered municipal accountant.

30. The board shall require any person licensed as a registered municipal accountant, as a condition for triennial licensure, to complete the required number of credits of continuing professional education as determined by the board during each triennial period of licensure.

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.

4. This act shall take effect immediately.

Approved September 10, 2014.