

Virginia Board of Accountancy response to Economic Impact Analysis

18 VAC 5-22 Board of Accountancy Regulations Board of Accountancy Town Hall  
Action/Stage: 5176 / 8824

The Virginia Board of Accountancy (VBOA) concurs that with the proposed regulation to report disciplinary sanctions within 30 days of the event, appropriate disciplinary action could be pursued sooner, helping to protect the public. The VBOA also concurs with the positive effects this would have with regard to the CPA Licensure Lookup feature.

The VBOA concurs that the proposal to have licensure applications expire after six years helps protect the public by ensuring the continued competence of the applicant. Although the additional application fee and potential additional activities to ensure compliance would be an increased cost to the applicant, the VBOA does not often encounter renewed efforts to seek licensure from applications that have reached this expiration mark.

The VBOA concurs that the proposal to adjust the window for future license renewal from newly established licensees is substantially beneficial to affected CPAs.

As the EIA states, the only adverse impact is for individuals whose application for licensure expires after six years and they wish to continue to pursue the license application at that point. The proposed regulation, however, should help to protect the public by ensuring continued competence. This is in line with the VBOA mission, which is to protect the citizens of the Commonwealth through a regulatory program of licensure and compliance of CPAs and CPA firms.