Department of Planning and Budget
2025 General Assembly Session
State Fiscal Impact Statement

PUBLISHED: 1/16/2025 1:12 PM **REVISED**

Bill Number: SB1042 **Patron:** Ebbin
Bill Title: Certified public accountant; educational requirements.

Bill Summary: Clarifies education and experience requirements for candidates to qualify for CPA licensure. The bill also provides that, to qualify for practice privileges within the Commonwealth, an individual must have a license in good standing in another jurisdiction and have passed the CPA examination. The bill directs the Board of Accountancy to adopt emergency regulations to implement the provisions of the bill. The bill contains technical amendments.

Budget Amendment Necessary: No **Items Impacted:** N/A

Fiscal Summary: No fiscal impact.

Fiscal Analysis: The Virginia Board of Accountancy indicates that the provisions of this bill can be handled under normal operations thus no fiscal impact is anticipated.

The Virginia Board of Accountancy indicates that the “practice privileges” language is just replacing the current terminology "substantial equivalency" so that the Virginia Board of Accountancy is utilizing the same language that other states use for this interstate practice mobility. The Board does not anticipate any changes in the number of licensed Virginia CPAs.

Other: N/A