

ACT 86

S.B. NO. 1519

A Bill for an Act Relating to Public Accountancy.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 466-4, Hawaii Revised Statutes, is amended by amending subsection (a) to read as follows:

“(a) There shall be a board of public accountancy to be known as the state board of public accountancy, which shall consist of nine members. All members of the board shall be citizens of the United States and residents of this State. [Six] Seven members thereof shall [be certified public accountants holding] hold current licenses issued under this chapter, of which [five] six of the [six certified public accountant] seven members shall hold current permits to practice public accountancy and be in active practice[. One member thereof shall be a public accountant in active practice holding a current license and a current permit to practice public accountancy issued under this chapter,]; and two shall be public members.”

SECTION 2. Section 466-5, Hawaii Revised Statutes, is amended by amending subsection (d) to read as follows:

“(d) Each applicant shall present satisfactory evidence in the form of a notarized or certified statement from present or former employer(s) that the applicant has met one of the following experience requirements for license:

- (1) Completion of one thousand five hundred chargeable hours in the performance of audits involving the application of generally accepted accounting principles and auditing standards earned while in public accounting practice; or
- (2) Completion of two years of professional experience in public [accounting] accountancy practice as defined in section 466-3. Completion of experience in private or government accounting or auditing work, deemed by the board to be equivalent to professional experience in public accountancy practice as defined in section 466-3, may be substituted for all or part of the two years of professional experience in public accounting practice. The nature, variety, and depth of acceptable private or government accounting or auditing experience shall be defined by the board in its rules.”

SECTION 3. Statutory material to be repealed is bracketed. New statutory material is underscored.

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SECTION 4. This Act shall take effect upon its approval; provided that section 2 shall take effect on July 1, 1999.

(Approved April 29, 1997.)