



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE

STATEMENT OF ESTIMATED FISCAL IMPACT

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This fiscal impact statement is produced in compliance with the South Carolina Code of Laws and House and Senate rules. The focus of the analysis is on governmental expenditure and revenue impacts and may not provide a comprehensive summary of the legislation.

Bill Number:	S. 0176	Introduced on January 14, 2025
Subject:	Certified Public Accountants	
Requestor:	Senate Labor, Commerce, and Industry	
RFA Analyst(s):	Welsh	
Impact Date:	February 13, 2025	

Fiscal Impact Summary

This bill modifies the requirements for admission as a licensed Certified Public Accountant (CPA) in South Carolina. The bill changes the education and experience requirements for CPAs to allow admission to candidates who have successfully passed all sections of the Uniform CPA Examination (CPA exam) during a thirty-six month period, obtained a baccalaureate degree, and have at least two years of professional experience. This bill also allows ownership of a CPA firm to be held through a revocable trust. Further, this bill adds the ability to review and provide input to proposed legislative changes related to the practice of accountancy to the Board of Accountancy's enumerated powers and duties.

This bill will have no expenditure impact on the Department of Labor, Licensing and Regulation (LLR) or the Board of Accountancy as LLR anticipates any additional responsibilities will be managed within existing appropriations.

Explanation of Fiscal Impact

Introduced on January 14, 2025

State Expenditure

This bill modifies the requirements for admission as a licensed CPA in South Carolina. The bill changes the education and experience requirements for CPAs to allow admission to candidates who have successfully passed all sections of the CPA exam during a thirty-six month period, obtained a baccalaureate degree, and have at least two years of professional experience. Currently, candidates are required to pass the CPA exam during an eighteen month period, obtain a bachelor's degree or higher, meet the education requirement of one hundred fifty semester hours of education, and have at least one year of professional experience. This bill also allows ownership of a CPA firm to be held through a revocable trust. Further, this bill adds the ability to review and provide input to proposed legislative changes related to the practice of accountancy to the Board of Accountancy's enumerated powers and duties.

This bill will have no expenditure impact on LLR or the Board of Accountancy as LLR anticipates any additional responsibilities will be managed within existing appropriations.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director