



## Fiscal Estimate Narratives

DFI 5/1/01

LRB Number	<b>01-0256/3</b>	Introduction Number	<b>AB-345</b>	Estimate Type	<b>Original</b>
<b>Subject</b>					
Attest or compilation services by accountants, ownership of accounting firms, and peer review of licensed accountants					

### Assumptions Used in Arriving at Fiscal Estimate

This bill provides that some organizers or shareholders of a service corporation formed for a CPA firm need not be licensed, registered, or certified as a CPA if 50% of the shares of the corporation are held by licensed CPA's. Under present law, all organizers, shareholders, officers and directors of a service corporation must be licensed in the same profession.

The cost of preparing replacement information material as well as updating the text of the service corporation annual report form will total approximately \$500.

### Long-Range Fiscal Implications