

Enrolled Senate Bill 797

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CHAPTER

AN ACT

Relating to public accountancy; creating new provisions; amending ORS 284.368, 305.261, 410.480, 673.010, 673.050, 673.060, 673.075, 673.100, 673.150, 673.153, 673.160, 673.165, 673.170, 673.185, 673.210, 673.220, 673.320, 673.325, 673.345, 673.380, 673.385, 673.390, 673.410, 673.440, 673.455, 673.457, 673.465, 673.605, 673.610 and 703.411; and repealing ORS 673.040 and 673.103.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 673.010 is amended to read:

673.010. As used in ORS 673.010 to 673.465:

(1) "Attestation services" means the following professional services required to be performed under rules adopted by the Oregon Board of Accountancy:

(a) Any audit or other engagement for which performance standards are included in the Statements on Auditing Standards (SAS);

(b) Any review of a financial statement for which performance standards are included in the Statements on Standards for Accounting and Review Services (SSARS);

(c) Any examination of prospective financial information for which performance standards are included in the Statements on Standards for Attestation Engagements (SSAE);

(d) Any examination, review or agreed upon procedures engagement other than an examination described in paragraph (c) of this subsection for which performance standards are included in the Statements on Standards for Attestation Engagements (SSAE); and

(e) Any engagement for which performance standards are included in the Auditing Standards of the Public Company Accounting Oversight Board.

(2) "Business organization" means any form of business organization authorized by law, including but not limited to a proprietorship, partnership, corporation, limited liability company, limited liability partnership or professional corporation.

[3] "Certificate" means a certificate of certified public accountant issued under ORS 673.040.]

[4] "Client" means a person who agrees with a licensee or employer of a licensee to receive any professional service from the licensee or employer of a licensee.]

(3) "Certified public accountant" means a person who holds an active certified public accountant license for the practice of public accountancy.

(4) "Client" means a person who receives professional services or a person who agrees to receive professional services.

(5) "Commission" means money or other consideration recognized by the Oregon Board of Accountancy as a commission by rule.

(6) "Compilation services" means professional services required to be performed in accordance with the Statements on Standards for Accounting and Review Services (SSARS) under rules adopted by the board in which the person performing the services presents a financial statement that:

(a) Is based on the representation of the owner or management of the company for which the statement is presented; and

(b) Does not include assurances by the person that the representations in the financial statement conform to generally accepted accounting principles.

(7) "Contingent fee" means a fee established for the performance of any professional service and directly or indirectly paid to a *[licensee]* **person who holds a license** pursuant to an arrangement in which no fee will be charged unless a specified finding or result is attained, or in which the amount of the fee is otherwise dependent upon the finding or result of such service. A fee is not contingent if the fee:

(a) Is fixed by courts or other public authorities; or

(b) In tax matters, is determined based on the results of judicial proceedings or the findings of governmental agencies.

[(8) "License" means:]

[(a) A certificate, permit or registration, or a license issued under ORS 673.100, enabling the holder thereof to practice public accountancy in this state; or]

[(b) A certificate, permit, registration or other authorization issued by a jurisdiction outside this state enabling the holder thereof to practice public accountancy in that jurisdiction.]

[(9) "Licensee" means the holder of a license as defined in subsection (8)(a) of this section.]

(8) "License" means a document issued by this state or any other jurisdiction as evidence of authorization to practice public accountancy.

[(10) (9) "Manager" means a manager of a limited liability company.

[(11) (10) "Member" means a member of a limited liability company.

(11) "Oregon licensee" means the holder of a license issued by this state.

(12) "Peer review" means a study, appraisal or review of one or more aspects of the public accountancy work of *[a holder of a permit under ORS 673.150,]* **an Oregon licensee** or of a registered business organization that performs attestation services or compilation services, that is conducted by:

(a) A certified public accountant who holds an active *[permit issued under ORS 673.150 or an active]* license issued by the licensing authority for the practice of public accountancy in **this state or** another state and who is independent of the *[permit]* **license** holder or registered business organization being reviewed; or

(b) A public accountant who holds an active *[permit]* **license** issued *[under ORS 673.150]* **by the board** and who is independent of the *[permit]* **license** holder or registered business organization being reviewed.

[(13) "Permit" means a permit to practice public accountancy issued under ORS 673.150.]

[(14) "Principal place of business" means the office location designated by a person for purposes of substantial equivalency and reciprocity.]

(13) "Principal place of business" means the location of the principal office where a person practices public accounting or as otherwise further defined by the board by rule.

*[(15) (14) "Professional" means arising out of or related to the specialized knowledge or skills associated with certified public accountants and public accountants, **including but not limited to attestation, compilation, audit, management advisory, financial advisory, tax or consulting services or issuance of reports on financial statements, or as further defined by the board.***

[(16) (15) "Public accountant" means a public accountant licensed under ORS 673.100.

[(17) (16) "Referral fee" means a fee recognized by the board as a referral by rule.

[(18) (17) "Registration" means the authority issued under ORS 673.160 by the board to a business organization to practice public accountancy in this state.

[(19)(a) (18)(a) "Report," when used with reference to attestation services or compilation services, means an opinion or other form of written language that states or implies assurance as to the

reliability of the attested information or the compiled financial statements and that includes or is accompanied by a statement or implication that the person issuing the report has special knowledge or competence in public accountancy. Such a statement or implication of special knowledge or competence may arise from use by the issuer of the report of names or titles indicating that the issuer is a public accountancy professional or organization or may arise from the language of the report itself.

(b) "Report" includes any form of written language that:

(A) Disclaims an opinion when the form of language implies any positive assurance as to the reliability of the attested information or the compiled financial statements referred to, or of the special knowledge or competence on the part of the person issuing the language;

(B) Implies any positive assurance as to the reliability of the attested information or compiled financial statements referred to, or of the special knowledge or competence on the part of the person issuing the language; or

(C) Relates to the affairs of a person and that is conventionally used [*by licensees*] in reports or financial statements.

(c) "Report" does not include:

(A) The following statement signed by a person who does not hold a [*certificate, license or permit under ORS 673.010 to 673.465*] **license issued by this state** as long as the statement is not accompanied by any wording indicating the person is an accountant or auditor or any other language prohibited by ORS 673.310 or 673.320:

The accompanying balance sheet (or _____) of XYZ Company as of (date), and the related statements of income (or retained earnings or cash flow) for the year then ended have been prepared by me (us).

The information presented in these financial statements is the representation of management (owners).

(B) Any other financial statements or reports that are not and do not purport to be in compliance with national standards, including but not limited to Statements on Standards for Accounting and Review Services (SSARS) and Statements on Standards for Attestation Engagements (SSAE) adopted by the board by rule, when the statements or reports are issued by persons not otherwise subject to regulation by the board under ORS 673.010 to 673.465.

[*(20) "State" means any state, territory or insular possession of the United States, and the District of Columbia.*]

[*(21) "Substantial equivalency" means that:*]

[*(a) An individual holds a valid license as a certified public accountant from another state that requires an individual, as a condition of licensure as a certified public accountant, to:*]

[*(A) Complete at least 150 semester hours of college education and obtain a baccalaureate or higher degree conferred by a college or university;*]

[*(B) Achieve a passing grade on the Uniform Certified Public Accountant Examination; and*]

[*(C) Possess at least one year of experience, verified by a licensee, providing any type of service or advice involving the use of accounting, attestation, compilation, management advisory, financial advisory, tax or related consulting skills, obtained through public practice or government, industry or academic work; or*]

[*(b) An individual has the qualifications specified in paragraph (a) of this subsection and holds a valid license as a certified public accountant from another state that does not require an individual to have the qualifications specified in paragraph (a) of this subsection as a condition of licensure as a certified public accountant.*]

(19) "State" includes any state of the United States, the District of Columbia, Puerto Rico, the United States Virgin Islands, American Samoa, Guam and the Commonwealth of the Northern Mariana Islands, except where the context requires otherwise.

(20) "Substantially equivalent" means a license an individual holds from another state, and the other state requires the individual, as a condition of licensure as a certified public accountant, to achieve a passing grade on the Uniform Certified Public Accountant Examination and:

(a)(A) Complete at least 150 semester hours of college education, obtain a baccalaureate or higher degree conferred by a college or university and possess at least one year of experience verified by a license holder in providing any type of service involving the use of accounting, attestation, compilation, management advisory, financial advisory, tax or related consulting skills, obtained through public practice or government, industry or academic work;

(B) Obtain a baccalaureate degree and possess at least two years or more of experience verified by a license holder in providing any type of service involving the use of accounting, attestation, compilation, management advisory, financial advisory, tax or related consulting skills, obtained through public practice or government, industry or academic work;

(C) Obtain a master's degree and possess at least one year or more of experience verified by a license holder in providing any type of service involving the use of accounting, attestation, compilation, management advisory, financial advisory, tax or related consulting skills, obtained through public practice or government, industry or academic work; or

(D) Meet requirements otherwise prescribed by the board; or

(b) If the other state does not require an individual to have the qualifications specified in paragraph (a)(A), (B), (C) or (D) of this subsection as a condition of licensure as a certified public accountant, the individual nonetheless has the qualifications specified in paragraph (a)(A), (B), (C) or (D) of this subsection.

SECTION 2. ORS 673.050 is amended to read:

673.050. *[(1) Except as provided in subsection (2) of this section, a candidate for admission to the examination for a certified public accountant certificate shall present satisfactory evidence of graduation with a baccalaureate or higher degree from a college or university that is accredited by one of the six regional accrediting associations or by another accrediting body that is recognized by the Oregon Board of Accountancy, and shall have completed 120 or more semester hours or 180 or more quarter hours or the equivalent thereof, including courses in the study of accounting, business, economics, finance, written and oral communications and other subjects as determined by the board as appropriate for the accountancy profession.]*

[(2) A person may apply to take the examination for the certificate of certified public accountant for the purpose of obtaining a license as a public accountant under ORS 673.100 if the person presents satisfactory evidence of graduation from a high school with a four-year course or of having acquired an equivalent education, and has completed two years of public accountancy experience or the equivalent that meets the experience requirements established by the board by rule.]

(1) A person seeking admission to take the certified public accountant examination to obtain a certified public accountant license or public accountant license shall:

- (a) Submit an application in a form prescribed by the Oregon Board of Accountancy;**
- (b) Furnish evidence satisfactory to the board of the applicant's good moral character;**
- (c) Pay a fee as prescribed by the board; and**
- (d) Provide one of the following:**

(A) For a person applying for admission to take the certified public accountant examination to obtain a certified public accountant license, present evidence satisfactory to the board of:

(i) Graduation with a baccalaureate or higher degree from a college or university that is accredited by a regional accrediting association or by another accrediting body that is recognized by the board; and

(ii) Completed courses in the study of accounting, business, economics, finance, written and oral communications and other subjects as prescribed by the board by rule as appropriate for the accountancy profession; or

(B) For a person applying for admission to take the certified public accountant examination to obtain a public accountant license, present evidence satisfactory to the board of:

(i) Graduation from a high school with a diploma or of having acquired an equivalent education; and

(ii) Two years of public accountancy experience or the equivalent that meets the experience requirements established by the board by rule.

(2) The board shall adopt rules to carry out the provisions of this section.

SECTION 3. ORS 673.060 is amended to read:

673.060. [(1) A person must pass an examination as a condition of the issuance of a certificate of certified public accountant under ORS 673.040 or of a license as a public accountant under ORS 673.100 by the Oregon Board of Accountancy. The examination shall test the person's knowledge of the subjects of accounting and auditing and other related subjects. The board may contract with any organization, governmental or private, for examination development and administration.]

[(2) A person must pass all sections of the examination in order to qualify for a certificate of certified public accountant and must pass the sections of the examination described in ORS 673.100 (1)(c) to qualify for a license as a public accountant.]

[(3) The board shall charge each person who applies to take the examination a nonrefundable application fee in an amount determined by the board by rule.]

(1) The certified public accountant examination must test a person's knowledge of the subjects of accounting and auditing and other related subjects as provided by the Oregon Board of Accountancy by rule.

(2) The board may contract with any organization, governmental or private, for examination development and administration.

SECTION 4. ORS 673.075 is amended to read:

673.075. (1) The Oregon Board of Accountancy may, in accordance with its rules, grant credit to an applicant for one or more sections of an examination for which the applicant received passing grades from the licensing authority in any other state.

(2) Any examination for which credit is granted an applicant under subsection (1) of this section shall be [substantially] equivalent to examination requirements described in ORS 673.060.

SECTION 5. Section 6 of this 2025 Act is added to and made a part of ORS 673.010 to 673.465.

SECTION 6. Certified public accountant license; application; fees; rules. (1) The Oregon Board of Accountancy may issue a certified public accountant license to a person who:

(a) Submits an application in a form prescribed by the board;

(b) Provides evidence satisfactory to the board of graduation from a college or university that is accredited by a regional accrediting association or by another accrediting body that is recognized by the board; and

(c) Provides evidence satisfactory to the board of experience meeting the requirements prescribed by the board by rule and verified by a certified public accountant, public accountant or chartered accountant, as follows:

(A) If the applicant has obtained a baccalaureate degree, two years or more of experience that meets requirements prescribed by the board by rule;

(B) If the applicant has obtained a master's degree, one year or more of experience that meets requirements prescribed by the board by rule; or

(C) If the applicant has obtained a baccalaureate degree or higher and has completed 150 semester hours of college education or more, one year or more of experience that meets requirements prescribed by the board by rule.

(2) All experience obtained by an applicant as described in subsection (1) of this section must be verified by a certified public accountant, public accountant or chartered accountant who:

(a) Is licensed and in good standing with the professional licensing board that issued the person's license; and

(b) Has been licensed for a minimum period of time set by the Oregon Board of Accountancy by rule.

(3) In addition to the requirements provided in subsections (1) and (2) of this section, the applicant shall provide evidence satisfactory to the board of the following:

(a) Passing an examination on the code of professional ethics adopted by the board;

(b) Meeting the requirements of ORS 673.050 for admission to the certified public accountant examination;

(c) Passing all sections of the certified public accountant examination; and

(d) Paying the application fee required by the board by rule.

(4) A license issued under this section expires every two years. To renew a certified public accountant license, a person shall comply with the requirements described in ORS 673.150.

SECTION 7. ORS 673.100 is amended to read:

673.100. *[(1) The Oregon Board of Accountancy shall issue a license as a public accountant to a person who applies for the license and who:]*

[(a) Passes an examination on the code of professional ethics adopted by the board;]

[(b) Meets the requirements of ORS 673.050 for admission to the examination for the certificate of certified public accountant;]

[(c) Takes the examination for the certificate of certified public accountant pursuant to ORS 673.060 and receives a passing grade in those sections of the examination that the board may require by rule; and]

[(d) Has at least one year of public accountancy experience or the equivalent satisfactory to the board.]

[(2) An applicant for a license as a public accountant must make application on a form provided by the board. The board shall charge each applicant a fee for application in an amount determined by the board by rule.]

(1) The Oregon Board of Accountancy may issue a public accountant license to a person who submits an application in a form prescribed by the board and who provides evidence satisfactory to the board of the following:

(a) Passing an examination on the code of professional ethics adopted by the board;

(b) Meeting the requirements of ORS 673.050 for admission to take the certified public accountant examination to obtain a license as a public accountant;

(c) In addition to meeting the experience requirements of ORS 673.050, providing evidence of one year of public accountancy experience or the equivalent that meets the experience requirements established by the board by rule; and

(d) Paying the fee required by the board by rule.

(2) A person licensed as a public accountant under this section may not perform audits.

(3) A license issued under this section expires every two years. To renew a public accountant license, a person shall comply with the requirements described in ORS 673.150.

SECTION 8. Sections 9 and 10 of this 2025 Act are added to and made a part of ORS 673.010 to 673.465.

SECTION 9. License by reciprocity; application; rules; fees. (1) The Oregon Board of Accountancy may issue a certified public accountant license to a person who is licensed in good standing as a certified public accountant in another state and who:

(a) Submits an application in a form prescribed by the board;

(b) Passes an examination on the code of professional ethics adopted by the board;

(c) Pays the fee required by the board by rule; and

(d) Provides evidence satisfactory to the board of one of the following:

(A) That the certified public accountant license held by the person is issued by a state that has licensing requirements that are substantially equivalent to the Oregon certified public accountant initial licensure requirements; or

(B) That the person has been practicing as a certified public accountant for a period of four years or more within the last 10 years immediately preceding the person's application for an Oregon certified public accountant license.

(2) A license issued under this section expires every two years. To renew a certified public accountant license, a person shall comply with the requirements described in ORS 673.150.

SECTION 10. Licensing of certified public accountants from foreign countries; rules; fees.

(1) As used in this section, "foreign country" means a government other than:

(a) The United States; or

(b) A state.

(2) The Oregon Board of Accountancy may issue a certified public accountant license to a person who holds a certified public accountant license or chartered accountant certificate issued in a foreign country if the person:

(a) Submits an application in a form prescribed by the board;

(b) Is in good standing with the issuing professional licensing governing body in which the person holds a certified public accountant license or chartered accountant certificate;

(c) Meets requirements that are substantially equivalent to the education, experience and other requirements that must be satisfied for the issuance of an initial Oregon certified public accountant license;

(d) Passes an examination on the code of professional ethics adopted by the board; and

(e) Pays the fee required by the board by rule.

(3) The board may adopt rules as necessary to carry out this section.

SECTION 11. ORS 673.150 is amended to read:

673.150. [(1) *The Oregon Board of Accountancy shall issue biennially a permit to engage in the practice of public accountancy in this state to an applicant who is:*]

[(a) *A holder of the certificate of certified public accountant issued under ORS 673.040 to 673.075; or*]

[(b) *A public accountant licensed under ORS 673.100.*]

[(2) *Permits issued under this section must be renewed biennially.*]

[(3) *Applications for permits or for renewals of permits may be submitted to the board on a form and in a manner prescribed by the board by rule. Applications for permits or for renewals of permits must be accompanied by a fee in the amount of \$255.*]

[(4) *Applications for renewals of permits must be accompanied by evidence satisfactory to the board that the applicant has complied with continuing education requirements under ORS 673.165 unless those requirements have been waived by the board.*]

[(5)(a) *A permit that is not renewed by the close of the permit period may be restored upon payment of a delinquent renewal fee in an amount determined by the board by rule. A permit lapses if the permit is not timely renewed after the close of the permit period for which it was issued, as determined by the board by rule.*]

[(b) *The board may restore a lapsed permit if the person who held the permit meets any condition established by the board by rule.*]

[(c) *A permit expires if it is not renewed for six years after the close of the permit period. If a permit expires, the licensee's certificate of certified public accountant issued under ORS 673.040 to 673.075 and license as a public accountant issued under ORS 673.100 also expire.*]

[(d) *The board may restore an expired permit if the board determines that it has just cause to restore the permit.*]

[(6) *The board may establish a permit renewal option for retired permit holders and establish by rule a reduced fee for retired permit holders who renew permits.*]

(1) To renew a license issued by the Oregon Board of Accountancy, an Oregon licensee shall submit to the board every two years:

- (a) A completed renewal application;
- (b) The renewal fee in the amount of \$255; and

(c) Evidence satisfactory to the board that the Oregon licensee has complied with continuing education requirements under ORS 673.165, unless those requirements have been waived by the board.

(2)(a) A license lapses if the license is not timely renewed after the close of the license period for which it was issued, as determined by the board by rule.

(b) The board may restore a lapsed license upon payment of a delinquent renewal fee in an amount determined by the board by rule and any other conditions established by the board by rule.

(3) A license expires if it is not renewed for six years after the close of the license period.

(4) The board may restore an expired license if the board determines that it has just cause to restore the expired license as determined by the board by rule.

(5) The board may establish by rule a process for Oregon licensees to obtain and renew a retired license and establish by rule a reduced renewal fee for retired license holders.

SECTION 12. ORS 673.153 is amended to read:

673.153. (1) A holder of a license with a principal place of business in another state may practice public accountancy in this state if: [*the holder has a license from another state that is of substantial equivalency, as defined in ORS 673.010 (21)*]

(a) The holder has an active certified public accountant license;

(b) The requirements to obtain the license in the other state are substantially equivalent to the requirements in this state; and

(c) The holder is in good standing with the professional licensing board of the issuing state.

(2)(a) A holder authorized under subsection (1) of this section meets this state's requirements to practice public accountancy and has all the rights and privileges of [*certificate holders and licensees of this state without the need to obtain a certificate under ORS 673.040 or a permit under ORS 673.150*] a person who holds a certified public accountant license issued by the Oregon Board of Accountancy and is not required to obtain a certified public accountant license in this state.

(b) The [*Oregon Board of Accountancy*] board may not require, as a condition for practicing public accountancy under this section, an authorized holder to:

(A) Provide notice that the holder practices or intends to practice public accountancy in this state;

(B) Pay an annual fee for the authorization; or

(C) Provide any other submission.

(3) An authorized holder practicing public accountancy under this section is deemed to:

(a) Consent to the personal and subject matter jurisdiction of the board;

(b) Agree to comply with the requirements of ORS 673.010 to 673.465 and any rules adopted thereunder;

(c) If the license under which the holder is authorized to practice public accountancy under this section is no longer valid, agree to immediately cease offering or rendering professional services in this state individually or on behalf of a business firm; and

(d) Agree to the appointment of the other state's licensing authority as the agent of the holder, upon whom process may be served in any action or proceeding by the board against the holder.

(4)(a) A business organization that employs a holder authorized to practice public accountancy under this section is deemed to:

(A) Consent to the personal and subject matter jurisdiction of the board;

(B) Agree to comply with the requirements of ORS 673.010 to 673.465 and any rules adopted thereunder;

(C) If the license under which the holder is authorized to practice public accountancy under this section is no longer valid, agree to require the following persons to immediately cease offering or rendering professional services in this state:

(i) The holder; and

(ii) Any other person who is employed by the business organization and who is offering or rendering professional services in this state pursuant to the holder being authorized to practice public accountancy under this section; and

(D) Agree to the appointment of the licensing authority of the state issuing the license that is the basis of the holder's authorization to practice public accountancy under this section as the agent of the business organization, upon whom process may be served in any action or proceeding by the board against the business organization that employs the holder during the time the holder is practicing public accountancy in this state.

(b) For purposes of this subsection, a person practicing as a sole proprietor is a business organization.

(5) A holder authorized to practice public accountancy under this section may not perform the following professional services for a business organization that has its home office in this state unless the business organization is registered under ORS 673.160:

(a) Financial statement audits or other engagements to be performed in accordance with the Statements on Auditing Standards (SAS);

(b) Examinations of prospective financial information to be performed in accordance with the Statements on Standards for Attestation Engagements (SSAE); and

(c) Engagements to be performed in accordance with the auditing standards of the Public Company Accounting Oversight Board.

SECTION 13. ORS 673.160 is amended to read:

673.160. (1) Business organizations of certified public accountants or of public accountants shall register with the Oregon Board of Accountancy if the business organization:

(a) Has an office in this state and:

(A) Uses the terms "certified public accountants" or "public accountants" or abbreviations for such terms in this state; or

(B) Performs attestation services or compilation services in this state;

(b) Holds itself out to clients in this state or the public in this state as a business organization engaged in the practice of public accountancy; or

(c) Does not have an office in this state and performs attestation services described in ORS 673.010 (1)(a), (c) or (e) for a client having an office in this state.

(2) This section does not require a holder of [*a permit under ORS 673.150*] **an Oregon license** to register under this section unless the [*permit holder*] **Oregon licensee**:

(a) Holds [*the permit holder*] out to clients in this state or the public in this state as a business organization composed of more than one **Oregon** licensee except as authorized by ORS 673.320 (12); or

(b) Performs attestation services or compilation services in this state.

(3)(a) Notwithstanding subsection (1) of this section, a business organization of certified public accountants that does not have an office in this state may perform attestation services described in ORS 673.010 (1)(b) or (d) or compilation services for a client in this state and may use the terms "certified public accountants" or "certified public accounting firm," abbreviations of those terms or any similar title, designation, words or letters without obtaining a registration issued by the board under this section if the business organization:

(A) Has the qualifications described in subsection (5) of this section; and

(B) Performs the services through a person authorized to practice public accountancy in this state under ORS 673.153.

(b) A business organization of certified public accountants that is not a business organization described in subsection (1) of this section or paragraph (a) of this subsection may perform professional services in this state, other than attestation services or compilation services, using the terms

“certified public accountants” or “certified public accounting firm” or abbreviations of those terms without registering with the board under this section if the business organization:

(A) Performs the professional services through a person authorized to practice public accountancy in this state under ORS 673.153; and

(B) May lawfully perform the professional services in the state where the principal place of business of the person authorized to practice public accountancy in this state under ORS 673.153 is located.

(4) Registrations shall be issued and renewed for periods of not more than two years. Applications for registration shall be made in a form prescribed by the board by rule. Applications for renewal shall be made between the dates prescribed by the board by rule.

(5) The following requirements must be satisfied before a registration may be issued or renewed under this section:

(a)(A) Notwithstanding any other provision of law, a simple majority of the ownership of the business organization, in terms of financial interests and voting rights of all partners, officers, shareholders, members or managers, must *[belong to holders of permits or holders of certificates who are]* **be** licensed in any state, and the partners, officers, shareholders, members or managers of the business organization whose principal place of business is in this state and who perform public accountancy services in this state, must be *[holders of permits under ORS 673.150]* **Oregon licensees**. If a majority of the ownership of the business organization is held by *[holders of permits who are]* public accountants holding licenses issued under ORS 673.100, the business organization may not use the name “C.P.A. Firm” or any similar name indicating that a majority of the ownership of the firm holds *[certificates]* **certified public accountant licenses** issued under *[ORS 673.040]* **section 6 of this 2025 Act**.

(B) A business organization registered under this section that does not meet the ownership requirement specified in subparagraph (A) of this paragraph may request an extension of time to comply with the ownership requirement in accordance with the process for granting an extension for compliance that the board shall adopt by rule.

(b) In the case of a business organization that includes owners who are not *[holders of permits under ORS 673.150, a holder of a permit in this state]* **Oregon licensees, an Oregon licensee** shall be responsible for the management and proper registration of the business organization.

(c) In the case of a business organization required to register under subsection (1) of this section, a person who is authorized to practice public accountancy in this state under ORS 673.153 is responsible for the management and proper registration of the business organization.

(d) All owners of the business organization who are not *[licensees]* **licensed** must be active individual participants in the business organization or affiliated entities **or have an employee stock ownership plan as described by the board by rule**.

(e) Any person who is responsible for supervising attestation services or compilation services, and who signs or authorizes someone to sign the accountant’s report on behalf of the business organization in this state, must~~[:]~~ **be licensed and meet the competency requirements established in the professional standards adopted by the board**.

[(A)(i) Hold a permit under ORS 673.150; or]

[(ii) Be authorized to practice public accountancy in this state under ORS 673.153; and]

[(B) Meet the competency requirements established in the professional standards adopted by the board under ORS 673.410.]

(6) An application for registration or renewal of registration under this section shall:

(a) List all states in which the business organization has applied for or holds *[permits]* **a license** to practice public accountancy; and

(b) Provide evidence that the requirements of subsection (5) of this section are satisfied.

(7) Each applicant for registration or renewal under this section and each registrant shall notify the board in writing, within the time period specified by the board by rule, of:

(a) The identities of partners, officers, shareholders, members, managers or owners of the business organization who work regularly in this state;

- (b) The number or location of offices in this state;
- (c) The identity of the persons in charge of the offices in this state;
- (d) Any issuance, denial, revocation, lapse or suspension of authority to perform professional or other services in any jurisdiction against a partner, officer, shareholder, member, manager or owner of the applicant or registrant that seeks registration or is registered in this state; and
- (e) The filing of a lawsuit relating to professional services of the business organization, the commencement of any civil action an essential element of which involves fraud, dishonesty or misrepresentation, or of any criminal action against the applicant or registrant that seeks registration or is registered in this state or against a partner, officer, shareholder, member, manager or owner of the applicant or registrant that seeks registration or is registered in this state.

(8) The board shall charge a fee for each application for issuance or renewal of registration under this section in the amount of \$265. A registration under this section that is not renewed by the close of the registration period may be restored upon payment to the board of a delinquent renewal fee in an amount determined by the board by rule.

(9) Applicants for renewals of registrations under this section shall undergo a peer review as provided under ORS 673.455, unless the registrant notifies the board that the registrant is exempt from peer review requirements because the registrant does not perform attestation services or compilation services in this state.

SECTION 14. ORS 673.165 is amended to read:

673.165. (1) Each [*holder of a permit issued under ORS 673.150*] **Oregon licensee**, under rules adopted by the Oregon Board of Accountancy, shall participate in a continuing education program that directly contributes to professional competency.

(2) The education programs shall include any of the following:

(a) Professional development programs and technical meetings of professional associations of public accountants, of certified public accountants or of public accountants and certified public accountants.

(b) University and college courses.

(c) Such professional staff training programs provided by accountancy organizations and other education programs that meet the requirements established by the board by rule.

(3) The board shall determine the hourly value to be assigned to each education program.

(4) The number of hours of continuing education required shall be determined by the board, but may not exceed 40 hours per year, or the equivalent, for both certified public accountants and public accountants.

(5) The board may waive continuing education requirements. However, continuing education requirements may not be waived by the board for more than three consecutive years except for military service, retirement, disability, absence from the state or for other instances of individual hardship.

SECTION 15. ORS 673.170 is amended to read:

673.170. (1) The Oregon Board of Accountancy may take any of the following disciplinary actions:

[(a) *Revoke, suspend, refuse to issue or limit the privileges of any certificate issued under ORS 673.040 to 673.075.*]

[(b) *Revoke, suspend, refuse to issue or limit the privileges of any public accountant's license issued under ORS 673.100.*]

[(c) *Revoke, suspend, refuse to renew, refuse to issue or limit the privileges of any permit described in ORS 673.150.*]

[(d) *Revoke, suspend, refuse to renew, refuse to issue or limit the privileges of any registration issued under ORS 673.160.*]

[(e) *Censure a person authorized to practice public accountancy in this state under ORS 673.153.*]

[(f) *Censure the holder of any permit described in ORS 673.150 or authorization described in ORS 673.153.*]

[(g) Revoke, suspend or limit the privileges of a person authorized to practice public accountancy in this state under ORS 673.153 or the holder of any authorization described in ORS 673.153.]

[(h) Censure the holder of any registration issued under ORS 673.160.]

[(i) Censure a business organization providing accounting services in this state that is exempt from registering under ORS 673.160 (3).]

(a) Revoke, suspend, refuse to renew or limit the privileges of any license issued by the board;

(b) Revoke, suspend, refuse to renew or limit the privileges of any registration issued by the board;

(c) Revoke, suspend or limit the privileges of any person authorized to practice public accountancy in this state under ORS 673.153 or the holder of any authorization described in ORS 673.153;

(d) Deny any applicant; or

(e) Issue letters of censure to any person including but not limited to:

(A) Persons licensed or registered by the board;

(B) Persons authorized to practice public accountancy in this state under ORS 673.153 or the holder of any authorization described in ORS 673.153; or

(C) A business organization providing accounting services in this state that is exempt from registering under ORS 673.160 (3).

(2) The board may take any of the actions described in subsection (1) of this section for any one or any combination of the following causes:

[(a) Fraud or deceit in obtaining or applying for:]

[(A) A certificate under ORS 673.040 to 673.075;]

[(B) A public accountant's license under ORS 673.100;]

[(C) A registration under ORS 58.345 or 673.160;]

[(D) A permit under ORS 673.150;]

[(E) Authorization to practice public accountancy in this state under ORS 673.153; or]

[(F) Admission to the roster of authorized accountants referred to in ORS 297.670.]

(a) Fraud, misrepresentation or deceit in obtaining or applying for any license, registration, authorization or admission to the roster of public accountants as provided in ORS 673.010 to 673.465.

(b) Dishonesty, fraud or gross negligence in the practice of public accountancy.

[(c) Incompetence in the practice of public accountancy. A holder of a license issued under ORS 673.100, certificate, permit or registration or a person authorized to practice public accountancy in this state under ORS 673.153 is incompetent in the practice of public accountancy if the holder:]

(c) Incompetence in the practice of public accountancy. A person practicing public accountancy in this state is incompetent in the practice of public accountancy if the person:

(A) Engages or has engaged in conduct that evidences a lack of ability or fitness to discharge the duty owed to a client or the general public; or

(B) Engages or has engaged in conduct that evidences a lack of knowledge or ability to apply principles or skills of the practice of public accountancy, as adopted by the board.

(d) Violation of any of the provisions of ORS 673.010 to 673.465 or any rule adopted under the provisions of ORS 673.010 to 673.465.

(e) Violation of any of the provisions of ORS 297.405 to 297.555 or any rule or order adopted under the provisions of ORS 297.405 to 297.555.

(f) Violation of any provision of the Code of Professional Conduct or accounting standards adopted by the board by rule.

(g) Conduct resulting in a conviction of a felony under the laws of any state, of any foreign jurisdiction or of the United States. However, such conduct may be considered only to the extent permissible under the provisions of ORS 670.280.

(h) Conviction of any crime, an essential element of which is dishonesty, fraud or misrepresentation, under the laws of any state, of any foreign jurisdiction or of the United States.

(i) Conviction of willful failure to pay any tax, file any tax return, keep records or supply information required under the tax laws of any state, of any foreign jurisdiction or of the United States, or conviction of the willful making, rendering, delivery, disclosure, signing or verifying of any false or fraudulent list, return, account, statement or other document, or of supplying any false or fraudulent information, required under the tax laws of any state, of any foreign jurisdiction or of the United States.

(j) Cancellation, revocation or suspension of, or refusal to renew, authority to practice as a certified public accountant or a public accountant in any state or foreign jurisdiction.

(k) Cancellation, suspension, revocation or refusal to renew by any state, any foreign jurisdiction or any federal agency of the right to practice law, to practice as an enrolled agent before the Internal Revenue Service pursuant to 31 C.F.R. part 10, or to practice under other regulatory law if the cancellation, suspension, revocation or refusal to renew was related to the practice of public accountancy or if dishonesty, fraud or deception was involved.

(L) Failure to comply with the continuing education requirements under ORS 673.165 unless such requirements have been waived by the board.

(m) Failure to pay a civil penalty imposed by the board after the period for requesting a hearing on the civil penalty terminates if the person or business organization against whom the penalty is imposed has not requested a hearing, or after the period for seeking judicial review of the order assessing the civil penalty has passed.

(n) Failure to comply with the terms of a consent agreement described in subsection (4) of this section.

(o) Failure to comply with any reporting or other requirement established by the board by rule.

(p) Issuance of a cease and desist order against the person under subsection (9) of this section.

(q) Failure to comply with any board order.

(r) Practicing public accountancy without a license.

(s) Failure to comply with peer review requirements as established by the board by rule.

(3)(a) The board may investigate any alleged violation that may subject a person to discipline under this section.

(b) Investigatory information developed or obtained by the board is confidential and not subject to disclosure by the board unless a notice is issued for a contested case hearing or the matter investigated is finally resolved by board action or a consent order.

(c) Notwithstanding paragraph (b) of this subsection:

(A) The board may disclose to the public that an investigation is being conducted and describe the general nature of the matter being investigated; and

(B) The board shall notify the person being investigated of the investigation.

[(4) In lieu of disciplinary actions under subsection (1) of this section, the board may enter into a consent agreement with the holder of any certificate described in ORS 673.040 to 673.075, the holder of any public accountant's license, the holder of any registration described in ORS 673.160, the holder of any permit described in ORS 673.150 or the holder of any authorization described in ORS 673.153, under which the holder agrees to comply with conditions prescribed by the board.]

(4) In lieu of disciplinary actions under subsection (1) of this section, the board may enter into a consent agreement with any person, under which the person agrees to comply with conditions prescribed by the board.

(5) In addition to the causes in subsection (2) of this section, the board may take any of the actions described in subsection (1) of this section for dishonesty, fraud or misrepresentation not in the practice of public accountancy.

(6) In lieu of or in addition to any action described in subsection (1) of this section, the board may take any of the following actions:

(a) Require [a holder of a permit under ORS 673.150] **an Oregon licensee** that provides compilation services or a business organization registered under ORS 673.160 to undergo a peer review conducted as the board may specify; or

(b) Require [a holder of a permit under ORS 673.150] **an Oregon licensee** to complete any continuing professional education programs the board may specify.

(7)(a) [A] **An Oregon licensee** offering or providing professional services in another state or using the title “certified public accountant” or any abbreviation for that term in another state is subject to disciplinary action in this state for actions taken by the **Oregon licensee** in the other state that constitute a cause for disciplinary action under this section.

(b) The board shall investigate any complaint made by a board of accountancy of another state.

(8) In the case of a registered business organization, the board may take any of the actions described in subsection (1) of this section for any of the following additional causes:

(a) The cancellation, revocation or suspension of, or refusal to renew, the authority to provide professional services, in this state or any other jurisdiction, of any partner, officer, shareholder, member, manager or owner of the business organization; or

(b) The cancellation, revocation or suspension of, or refusal to renew, the authority of the business organization to practice public accountancy or provide other professional services in any other state or [foreign] jurisdiction.

(9)(a) If the board has reasonable cause to believe that any person has engaged, is engaging or is about to engage in any violation of any provision of ORS 673.010 to 673.465 or any rule or order adopted under ORS 673.010 to 673.465, the board may issue an order of emergency suspension or an order directed to the person, and to any other person directly or indirectly controlling the person, to cease and desist from the violation or threatened violation.

(b) An order issued under this subsection must include the following:

(A) A statement of the facts constituting the violation;

(B) If the order is an order of emergency suspension, a provision requiring the person to suspend practicing public accountancy in this state;

(C) If the order is an order directing the person to cease and desist, a provision requiring the person named in the order to cease and desist from the violation or threatened violation;

(D) The effective date of the order; and

(E) A notice to the person named in the order of the right to a contested case hearing under ORS 183.430 (2).

(10) Notwithstanding any protective order issued under ORCP 36 C, upon motion of the board, the court shall order disclosure of materials or information subject to a protective order under ORCP 36 C. The board may use the material or information to take disciplinary action under this section.

(11) If the board takes disciplinary action under this section, the board may assess against the person disciplined costs associated with the disciplinary action. An assessment under this subsection is in addition to, and not in lieu of, any other action taken by the board. Moneys collected under this subsection shall be deposited in the Oregon Board of Accountancy Fund established under ORS 673.425.

SECTION 16. ORS 673.185 is amended to read:

673.185. (1) When the Oregon Board of Accountancy proposes to refuse to issue a [certificate under ORS 673.040, license under ORS 673.100, permit under ORS 673.150] **license** or registration under ORS 673.160, proposes to refuse to renew a [permit] **license** or registration or proposes to revoke or suspend a [certificate, registration,] license or [permit] **registration**, opportunity for hearing shall be accorded as provided in ORS chapter 183.

(2) When the board institutes or continues a disciplinary action under ORS 673.170, the board is not deprived of its authority to institute or continue the disciplinary action against [a] **an Oregon licensee** or other person subject to the jurisdiction of the board by:

(a) The surrender, retirement or other forfeiture, expiration, lapse or revocation of a license issued by the board; or

(b) The cessation of services offered or provided in this state by a person authorized to practice public accountancy in this state under ORS 673.153.

(3) Adoption of rules, conduct of hearings, issuance of orders and judicial review of rules and orders shall be in accordance with ORS chapter 183.

(4) The decision of the board under subsection (1) of this section shall be by majority vote.

SECTION 17. ORS 673.210 is amended to read:

673.210. (1) The Oregon Board of Accountancy may reissue any license that it has revoked or may modify the suspension of any license that it has suspended.

(2) The power of the board to suspend any authority to provide professional services includes the power to reissue:

(a) At a time certain; or

(b) When the **Oregon** licensee or business organization subject to suspension fulfills conditions for reissuance set by the board.

SECTION 18. ORS 673.220 is amended to read:

673.220. [(1) *The Oregon Board of Accountancy may grant inactive status to a licensee:*]

[(a) *Whose license is not suspended or revoked;*]

[(b) *Who is not:*]

[(A) *Practicing public accountancy in a business organization required to be registered with the board under ORS 673.160; or*]

[(B) *A sole practitioner; and*]

[(c) *Who does not perform or offer to perform for a client services involving the use of accounting or auditing skills, including but not limited to issuance of reports on financial statements, management advisory, financial advisory or consulting services, preparation of tax returns or the furnishing of advice on tax matters.*]

[(2) *A licensee granted inactive status by the board:*]

[(a) *Must pay a fee in an amount determined by the board by rule for becoming or remaining inactive or for becoming active.*]

[(b) *Shall place the word "inactive" next to the licensee's name and title on any business card, letterhead or other professional document, other than a license issued by the board.*]

(1) Upon application, the Oregon Board of Accountancy may grant inactive status to an Oregon licensee. A person granted inactive status may not practice public accountancy unless permitted by board rule.

(2) The board may not grant inactive status to an Oregon licensee:

(a) Whose license is suspended or revoked; or

(b) Who is a sole practitioner, unless permitted by the board.

(3) The board by rule must adopt procedures and requirements for granting and renewing inactive status for an Oregon licensee and for restoring an inactive Oregon licensee to active Oregon licensee status.

(4) An Oregon licensee granted inactive status by the board:

(a) Shall pay a fee in an amount determined by the board by rule for becoming or remaining inactive or for restoring active status; and

(b) May not assume or use the title or designation "certified public accountant" or "public accountant," or the abbreviation "C.P.A." or "P.A.," or any other title, designation, words, letters, abbreviation, sign, card or device tending to indicate that the person is a certified public accountant or public accountant or use the "C.P.A." or "P.A." designation unless the word "inactive" is placed next to the "C.P.A." or "P.A." designation.

[(3)] **(5) The board may restore a lapsed [permit] license to inactive status as provided in ORS 673.150 [(5)].**

[(4)] **(6) The board shall maintain a current roster of all Oregon licensees granted inactive status.**

[(5)] **(7) The provisions of ORS 673.010 to 673.465 and the rules adopted under the provisions of ORS 673.010 to 673.465 apply to Oregon licensees granted inactive status.**

SECTION 19. ORS 673.320 is amended to read:

673.320. (1)(a) A person or business organization in this state may not provide attestation services or compilation services for or issue a report on financial statements of any other person, firm, organization or governmental unit unless the person or business organization:

- (A) Holds a [*permit*] **license** or registration issued under ORS 673.010 to 673.465;
- (B) Is authorized to practice public accountancy in this state under ORS 673.153; or
- (C) Is exempt from the registration requirement under ORS 673.160 (3).

(b) The prohibitions of this subsection do not apply to:

(A) An officer, partner, employee, shareholder, member, manager or owner of any firm or organization affixing that person's own signature to any statement or report in reference to the financial affairs of the firm or organization with wording designating the position, title or office that the person holds in the firm or organization;

(B) Any act of a public official or employee in the performance of official duties; or

(C) The performance by any person, other than a **person** [*licensee*] **who holds a license** or a registrant, of other services, including the preparation of tax returns, management advisory services and the preparation of financial statements, without the issuance of reports thereon.

(2) Any transmission of financial statements or information using language as specified in ORS 673.325 or as recognized by the Oregon Board of Accountancy is not a report.

(3) A person may not assume or use the title or designation "certified public accountant," or the abbreviation "C.P.A.," or any other title, designation, words, letters, abbreviation, sign, card or device tending to indicate that the person is a certified public accountant, unless the person:

[*(a) Holds a valid certificate of certified public accountant issued under ORS 673.040 and a permit issued pursuant to ORS 673.150; or*]

(a) Holds a certified public accountant license issued under section 6 of this 2025 Act; or

(b) Is authorized to practice public accountancy in this state under ORS 673.153.

(4) A business organization may not assume or use the title or designation "certified public accountant," or the abbreviation "C.P.A.," or any other title, designation, words, letters, abbreviation, sign, card or device tending to indicate that the business organization is composed of certified public accountants unless the business organization:

(a) Is registered under ORS 673.160; or

(b) Is exempt from the registration requirement under ORS 673.160 (3).

(5) A person may not assume or use the title or designation "public accountant," or the abbreviation "P.A.," or any other title, designation, words, letters, abbreviation, sign, card or device tending to indicate that the person is a public accountant unless that person holds a valid **public accountant** license issued under ORS 673.100 [*and permit issued under ORS 673.150*].

(6) A business organization may not assume or use the title or designation "public accountant," or the abbreviation "P.A.," or any other title, designation, words, letters, abbreviation, sign, card or device tending to indicate that the business organization is composed of public accountants, unless the business organization is registered under ORS 673.160.

(7)(a) A person or business organization may not assume or use any title or designation likely to be confused with the titles "certified public accountant" or "public accountant," or any abbreviations likely to be confused with the abbreviations "C.P.A." or "P.A.," unless the person or business organization:

(A) Holds a valid [*permit*] **license** or registration issued under ORS 673.010 to 673.465;

(B) Is authorized to practice public accountancy in this state under ORS 673.153; or

(C) Is exempt from the registration requirement under ORS 673.160 (3).

(b) This subsection does not restrict the use of any title, designation or abbreviation awarded by institutions that are recognized by the board by rule.

(8)(a) A person or business organization may not assume or use any title or designation that includes the words "accountant," "auditor" or "accounting" in connection with any other wording, including that of a report, that implies that the person or business organization holds a [*permit*] **license** or registration or has special competence as an accountant or auditor, unless the person or business organization:

- (A) Holds a [*permit*] **license** or registration issued under ORS 673.010 to 673.465;
- (B) Is authorized to practice public accountancy in this state under ORS 673.153; or
- (C) Is exempt from the registration requirement under ORS 673.160 (3).

(b) This subsection does not prohibit:

(A) A partner, officer, employee, shareholder, member, manager or owner of any firm or organization from affixing that person's own signature to any statement or report in reference to the financial affairs of the firm or organization with wording designating the position, title or office that the person holds in the firm or organization;

(B) Any act of a public official or employee in the performance of official duties; or

(C) Use of the words "accountant" or "accounting" by a person or business offering services that are not restricted to a person or business organization holding a license [*or permit*] to practice public accountancy.

(9) A person or business organization holding a [*permit or*] **license or** registration under ORS 673.010 to 673.465 may not use a professional or business name or designation that is misleading about the legal form of the business organization, about the persons who are partners, officers, shareholders, members, managers or owners of the business organization or about any other matter. Notwithstanding any provision of this subsection, the names of one or more former partners, shareholders, members or managers may be included in the name of a registered business organization or its successor.

(10) A person holding a [*permit issued under ORS 673.150*] **license** may not perform attestation services or compilation services in any business organization that does not hold a valid registration under ORS 673.160.

(11) Subsections (1) to (10) of this section apply to a person or business organization holding a [*certification,*] license[, *permit, designation or degree*] granted in another [*jurisdiction*] **state** entitling the holder to engage in the practice of public accountancy or its equivalent in the other [*jurisdiction*] **state** unless:

(a) The person is authorized to practice public accountancy in this state under ORS 673.153;

(b) The business organization is exempt from the registration requirement under ORS 673.160 (3);
or

(c)(A) The activities of the person or business organization in this state are limited to the provision of professional services to clients in this state, where the clients are residents of, governments of or business entities in the other jurisdiction in which the person holds the entitlement;

(B) The person or business organization does not provide attestation services or compilation services or issue reports regarding the financial statements of any other persons, organizations or governmental units in this state; and

(C) The person or business organization does not hold out to clients, potential clients or the public in this state that the person or business organization is licensed or registered under ORS 673.010 to 673.465 and does not use any title or designation other than the one under which the person or business organization practices in the other jurisdiction, followed by the name of the other jurisdiction and, if applicable, any translation of the title or designation into the English language.

(12) Notwithstanding subsection (11) of this section, a person or business organization holding a [*certification,*] license[, *permit, designation or degree*] granted in another [*jurisdiction*] **state** that entitles the holder to engage in the practice of public accountancy as a certified public accountant in the other [*jurisdiction*] **state** may prepare, advise or assist in the preparation of tax returns without obtaining a license or registration under ORS 673.010 to 673.465 and may use the title or designation "certified public accountant" or the abbreviation "C.P.A." in connection with tax services described in this subsection as long as the person or business organization does not have an office in this state.

SECTION 20. ORS 673.325 is amended to read:

673.325. The following statement signed by a person who does not hold a [*permit issued under ORS 673.150*] **license issued by the Oregon Board of Accountancy** or the authorization granted under ORS 673.153 shall not constitute a report under ORS 673.320, so long as the statement is not

accompanied by any wording indicating the person is an accountant or auditor or other language prohibited by ORS 673.310 or 673.320:

The accompanying balance sheet of XYZ Company as of (date), and the related statements of income (or retained earnings or cash flow) for the year then ended have been prepared by me (us).

The information presented in these financial statements is the representation of management (owners).

SECTION 21. ORS 673.345 is amended to read:

673.345. (1)(a) *[A holder of a permit under ORS 673.150]* **A certified public accountant, a public accountant** or a business organization registered under ORS 673.160, when the conditions set forth in paragraph (b) of this subsection are present, may not:

- (A) Pay a commission to obtain a client;
- (B) Accept a commission for a referral to a client of products or services of others; or
- (C) Accept a commission for a referral of products or services to be supplied by a client.

(b) The prohibition on commissions set forth in paragraph (a) of this subsection applies only when the holder or business organization, or any of the partners, officers, shareholders, members, managers or owners of the holder or business organization, performs:

(A) Client attestation services; or

(B) A compilation of a financial statement for a client, if the compilation report does not disclose a lack of independence.

(2)(a) *[A holder of a permit under ORS 673.150]* **A certified public accountant, a public accountant** or a business organization registered under ORS 673.160 may:

- (A) Perform for a contingent fee any professional service for a client; or
- (B) Receive a contingent fee for any professional service performed for a client.

(b) Notwithstanding paragraph (a) of this subsection, a holder or business organization may not accept a contingent fee under paragraph (a) of this subsection from a client for whom the holder or business organization, or any of the partners, officers, shareholders, members, managers or owners of the holder or business organization, performs:

(A) Client attestation services; or

(B) A compilation of a financial statement for the client, if the compilation report does not disclose a lack of independence.

(3) *[A holder of a permit under ORS 673.150]* **A certified public accountant, a public accountant** or a business organization registered under ORS 673.160 may not prepare for a contingent fee an original or amended tax return or a claim for a tax refund for any client.

(4) The prohibitions described in subsections (1) to (3) of this section apply during the period in which the *[holder of a permit under ORS 673.150]* **certified public accountant, public accountant** or *[a]* business organization registered under ORS 673.160 is engaged to perform any of the services described in subsection (1)(b) or (2)(b) of this section and during the period covered by any historical financial statements involved in any of the services. The Oregon Board of Accountancy by rule may modify the period when the prohibitions described in subsections (1) to (3) of this section are applicable.

(5)(a) Any *[holder of a permit under ORS 673.150]* **certified public accountant, public accountant** or business organization registered under ORS 673.160 that expects or accepts a fee for recommending or referring any product or service to any person or entity, or that pays a referral fee or other valuable consideration to obtain a client, shall disclose the expectation, acceptance or payment to the client.

(b) The board by rule shall specify the manner and form in which disclosures under this subsection shall be made. The rules shall require that disclosures required by this subsection:

- (A) Be made in clear and conspicuous writing;

(B) Be made on or before the time at which the recommendation or referral that is the basis of the fee is made, or [prior to] **before** the time the client retains the [licensee] **certified public accountant or public accountant** to whom the client has been referred and for which a referral fee or other valuable consideration has been paid; and

(C) Be acknowledged by the client in a writing that is signed and dated by the client.

(6) This section does not prohibit:

(a) Payments for the purchase of all or any part of an accountancy practice; or

(b) Retirement payments to individuals presently or formerly engaged in the practice of public accountancy or payments to their heirs or estates.

SECTION 22. ORS 673.380 is amended to read:

673.380. (1) All statements, records, schedules, working papers and memoranda made by a [licensee] **certified public accountant or public accountant** under ORS 673.010 to 673.465 or a partner, shareholder, officer, director, member, manager[,] or owner, or **an** employee of the [licensee] **certified public accountant or public accountant** incident to or in the course of rendering services to a client, except reports submitted by the [licensee] **certified public accountant or public accountant** to the client and records that are part of the client's records, shall be and remain the property of the [licensee] **certified public accountant or public accountant** in the absence of an express agreement between the [licensee] **certified public accountant or public accountant** and the client to the contrary.

(2) A statement, record, schedule, working paper or memorandum described in subsection (1) of this section shall not be sold, transferred or bequeathed, without the consent of the client or the client's personal representative or assignee, to anyone other than one or more surviving partners or stockholders, or new partners or stockholders, of the [licensee] **certified public accountant or public accountant** or any combined or merged organization or successor in interest to the [licensee] **certified public accountant or public accountant**.

(3) Nothing in this section prohibits a temporary transfer of working papers or other material necessary in the course of carrying out peer reviews or the disclosure of information under ORS 673.385.

(4) A [licensee] **certified public accountant or public accountant** shall furnish to a client or former client of the [licensee] **certified public accountant or public accountant**, upon request and reasonable notice:

(a) A copy of the [licensee's] **certified public accountant's or public accountant's** working papers, to the extent that the working papers include records that would ordinarily constitute part of the client's records and are not otherwise available to the client; and

(b) Any accounting or other records belonging to or obtained from or on behalf of the client that the [licensee] **certified public accountant or public accountant** removed from the client's premises or received for the client's account. The [licensee] **certified public accountant or public accountant** may make and retain copies of the documents of the client when the documents form the basis for work done by the [licensee] **certified public accountant or public accountant**.

(5) Nothing in this section shall require a [licensee] **certified public accountant or public accountant** to keep any working papers beyond the period prescribed in any other applicable statute.

SECTION 23. ORS 673.385 is amended to read:

673.385. (1) Except as provided in subsection (2) of this section or by permission of the client engaging a [licensee] **certified public accountant or public accountant**, or the heirs, successors or personal representatives of the client, a [licensee] **certified public accountant or public accountant** or any partner, officer, shareholder, member, manager[,] or owner, or employee of the [licensee shall] **certified public accountant or public accountant** may not voluntarily disclose information communicated to the [licensee] **certified public accountant or public accountant** by the client relating to and in connection with services rendered to the client by the [licensee] **certified public accountant or public accountant**.

(2) Nothing in subsection (1) of this section shall prohibit the disclosure of information:

(a) Required to be disclosed by the standards of the public accountancy profession in reporting on the examination of financial statements;

(b) In court proceedings, in state or federal agency proceedings, in investigations or proceedings under ORS 673.170 or 673.400, in ethical investigations conducted by private professional organizations or in the course of peer reviews;

(c) To the insurance carrier of a [*licensee*] **certified public accountant or public accountant**; or

(d) Required by the Oregon Board of Accountancy to be disclosed for regulatory purposes of the board.

SECTION 24. ORS 673.410 is amended to read:

673.410. (1) There is created an Oregon Board of Accountancy consisting of seven members.

(2) Members of the board shall be appointed by the Governor for terms of three years, subject to confirmation by the Senate pursuant to Article III, section 4, of the Oregon Constitution.

(3) The board members must be appointed as follows:

(a) [*Four*] **Six** must [*have a current permit as*] **be** a certified public accountant **or public accountant** under the laws of this state and be actively engaged in public accountancy practice.

[*(b) One must have a current permit as a certified public accountant under the laws of this state and be employed in private industry, education or government or be actively engaged in public accountancy practice.*]

[*(c) (b) One must be a member of the general public.*]

[*(d) One must have a current license as a public accountant under the laws of this state and be actively engaged in public accountancy practice.*]

(4) A person is not eligible for reappointment after the person's third consecutive term until a period that is at least as long as the person's appointed term has elapsed.

(5) The authority of the board to enforce the provisions of ORS 673.010 to 673.465 includes the authority to:

(a) Regulate the practice of public accountancy by persons or business organizations holding [*certificates,*] licenses[, *permits*] or registrations issued under ORS 673.010 to 673.465.

(b) Adopt rules to implement the provisions of ORS 673.010 to 673.465.

(c) Adopt rules of professional conduct for the purpose of controlling the quality and probity of services offered by persons or business organizations holding [*certificates,*] licenses[, *permits*] or registrations issued under ORS 673.010 to 673.465. Rules of professional conduct adopted under this paragraph may concern:

(A) The independence, integrity and objectivity required to practice public accountancy;

(B) The competency and technical expertise required to practice public accountancy;

(C) Responsibilities to the public; and

(D) Responsibilities to clients.

(d) Adopt rules governing professional standards applicable to persons or business organizations holding [*certificates,*] licenses[, *permits*] or registrations issued under ORS 673.010 to 673.465.

(e) Appoint and fix the compensation of officers to serve at the pleasure of the board.

(f) Appoint advisory committees as the board deems necessary.

(g) Delegate administrative and enforcement duties as the board deems appropriate.

(h) Collect fees required under the provisions of ORS 673.010 to 673.465 for deposit in the Oregon Board of Accountancy Fund established under ORS 673.425.

(i) Impose discipline authorized by ORS 673.010 to 673.465 and issue cease and desist orders under ORS 673.170.

(j) Impose civil penalties as authorized by ORS 673.400 and deposit moneys collected from the imposition of civil penalties into the Oregon Board of Accountancy Fund established under ORS 673.425.

(k) Issue subpoenas to compel the attendance of witnesses or the production of records, documents, books, papers, memoranda or other information necessary to conduct an investigation under ORS 673.170.

(L) Conduct hearings, administer oaths or affirmations to witnesses and take testimony necessary to conduct an investigation under ORS 673.170.

(m) Conduct criminal records checks as authorized by ORS 673.465.

(6) The board shall exercise its authority under subsection (5) of this section, or as otherwise provided for by ORS 673.010 to 673.465, in a manner that is consistent with protecting the public interest, as described in ORS 673.015.

SECTION 25. Nothing in the amendments to ORS 673.410 by section 24 of this 2025 Act affects the term of office of any member of the Oregon Board of Accountancy appointed prior to and serving on the effective date of this 2025 Act. However, as vacancies occur, appointments shall be made in accordance with the qualifications specified in ORS 673.410, as amended by section 24 of this 2025 Act.

SECTION 26. ORS 673.440 is amended to read:

673.440. The Oregon Board of Accountancy shall produce, at least biennially, a compilation of ORS 673.010 to 673.465 and rules of the board. A copy of the compilation shall be made available to all **Oregon** licensees under ORS 673.010 to 673.465 in the manner the board considers most cost-effective.

SECTION 27. ORS 673.455 is amended to read:

673.455. (1) The Oregon Board of Accountancy may recognize peer review programs or approve applications for operation of peer review programs, including programs provided by the American Institute of Certified Public Accountants.

(2) Each [*holder of a permit under ORS 673.150*] **Oregon licensee**, each person authorized to practice public accountancy in this state under ORS 673.153, each business organization registered under ORS 673.160, and each business organization exempt from registration requirements under ORS 673.160 (3), that performs attestation services or compilation services shall participate in a peer review program described in this section. The peer review shall be conducted by the board or by a peer review program recognized or approved by the board under subsection (1) of this section. A person authorized to practice public accountancy in this state under ORS 673.153 who practices as a sole proprietor must meet peer review standards pertaining to business organizations. The person or business organization undergoing the peer review shall bear the cost of the peer review.

SECTION 28. ORS 673.457 is amended to read:

673.457. [*A review of the accountancy practice of a holder of a permit under ORS 673.150 that provides compilation services or of a registered business organization by a peer review program approved under ORS 673.455 shall not preclude the Oregon Board of Accountancy from conducting a review of specified aspects of the professional services of any licensee affiliated with the permit holder or business organization or of the permit holder or business organization itself.*] **A review of an accountancy practice as required by ORS 673.455 does not preclude the Oregon Board of Accountancy from conducting a review of specified aspects of the professional services of any person who holds a license affiliated with the license holder or business organization or of the license holder or business organization itself and taking disciplinary action or imposing a civil penalty as provided for by the board by rule and pursuant to ORS 673.170 and 673.400.**

SECTION 29. ORS 673.465 is amended to read:

673.465. For the purpose of requesting a state or nationwide criminal records check under ORS 181A.195, the Oregon Board of Accountancy may require the fingerprints of a person who:

- (1) Is applying for a license[, *certificate,*] **or** registration [*or permit*] that is issued by the board;
- (2) Is applying for renewal of a license[, *certificate,*] **or** registration [*or permit*] that is issued by the board;
- (3) Is under investigation by the board; or
- (4)(a)(A) Is employed or applying for employment by the board; or
(B) Provides services or seeks to provide services to the board as a contractor or vendor; and
(b) Is, or will be, working or providing services in a position:

(A) In which the person has or will have access to individual Social Security numbers, dates of birth, credit card information or information that is confidential under state or federal laws, rules or regulations; or

(B) In which the person is providing information technology services and has control over, or access to, information technology systems that would allow the person to harm or make unlawful use of the information technology systems or the information contained in the systems.

SECTION 30. ORS 284.368 is amended to read:

284.368. (1) As used in this section:

(a) "Actual Oregon expenses" means the costs paid in Oregon for principal photography, production or postproduction in Oregon of a film, or for media production services, including but not limited to the purchase or rental cost of equipment, food, lodging, real property and permits and payments made for salaries, wages and benefits for work in Oregon.

(b) "Film" means a television movie or one or more episodes of a single television series, or a movie produced for release to theaters, video or the Internet. "Film" does not include the production of a commercial or one or more segments of a newscast or sporting event.

(c) "Filmmaker" means a person who owns a television or film production company.

(d) "Local filmmaker" means a person who owns a television or film production company that has its principal place of business in this state.

(e) "Local media production project" means, if made or performed by a local media production services company, a single interactive video game or a portion thereof, or postproduction services for a single film.

(f) "Local media production services company" means a media production services company that has its principal place of business in this state.

(g) "Media production services" includes postproduction services and interactive video game development. "Media production services" does not include the production of a commercial or one or more segments of a newscast or sporting event.

(h) "Media production services company" means a person who is engaged in media production services.

(i) "Portland metropolitan zone" means the area within a 30-mile radius of the center of the Burnside Bridge in Portland.

(j) "Resident of this state" has the meaning given that term in ORS 316.027.

(2)(a) The Oregon Business Development Department may reimburse a filmmaker or local media production services company for a portion of the actual Oregon expenses incurred by the filmmaker or local media production services company.

(b) Maximum reimbursement for a single film or a single local media production project shall be the total of:

(A) 20 percent of payments made for employee salaries, wages and benefits for work done in Oregon; and

(B) 25 percent of all other actual Oregon expenses.

(c) Notwithstanding paragraph (b) of this subsection, maximum reimbursement for a single film may not exceed 50 percent of total moneys received by the Oregon Production Investment Fund during the biennium in which the actual Oregon expenses are incurred.

(d) To qualify for reimbursement under this subsection, total actual Oregon expenses for a film or a local media production project must equal or exceed \$1 million.

(3)(a) The department may reimburse a local filmmaker or local media production services company for all or a portion of the actual Oregon expenses, up to \$1 million, incurred by the local filmmaker or local media production services company.

(b) To qualify for reimbursement under this subsection:

(A) Total actual Oregon expenses paid for the film or media production services must be at least \$75,000;

(B) The local filmmaker or local media production services company must have spent 80 percent of the film's payroll on employees who are residents of this state; and

(C) The local filmmaker or local media production services company [*must*] **may** have employed or contracted with a **certified** public accountant [*certified under ORS 673.040*] **licensed by the Oregon Board of Accountancy** for the provision of payroll services.

(4) In combination with the reimbursements allowed under subsections (2) and (3) of this section, the department may make an additional payment to a filmmaker for one of the following:

(a) A travel and living expenses rebate of \$200 per employee per day, for any day that a film is shot entirely outside the Portland metropolitan zone, not to exceed \$10,000 per day or \$50,000 per film; or

(b) An increase of 10 percent of the amount otherwise allowable under subsections (2) and (3) of this section, if for at least six days and at least one day more than half of its total shoot days in Oregon the film is shot entirely outside the Portland metropolitan zone.

(5) Reimbursement under this section shall be made from moneys credited to or deposited in the Oregon Production Investment Fund during the biennium in which the actual Oregon expenses were paid or any prior biennium. A reimbursement may not be made to the extent funds are not available in the fund to make the reimbursement.

(6)(a) Total actual Oregon expenses supporting a claim for reimbursement under this section must be verified by the Oregon Film and Video Office. The filmmaker or local media production services company must submit to the office proof of the actual Oregon expenses. The proof must include any documentation that may be required by the office in its discretion to verify the actual Oregon expenses.

(b) The office may charge the filmmaker or local media production services company for costs reasonably incurred to verify the actual Oregon expenses, including but not limited to the cost for a review or audit of the supporting documentation by an accountant or auditor. The office may require the department to deduct the costs incurred by the office in performing its review or audit from any reimbursement made to the filmmaker or local media production services company under this section.

(c) The office may adopt rules that establish a procedure for the submission and verification of actual Oregon expenses.

SECTION 31. ORS 305.261 is amended to read:

305.261. (1)(a) The Department of Revenue shall establish a program by means of which the department may give priority to persons who [*are certified under ORS 673.040*] **hold a certified public accountant license issued by the Oregon Board of Accountancy** and other tax practitioners who have questions about or wish to resolve issues concerning Oregon tax laws and the application of Oregon tax laws to personal income tax accounts. The program must:

(A) Serve as the first point of contact for tax practitioners;

(B) Dedicate trained employees, a telephone number and other electronic means of communication exclusively for the tax practitioners' use; and

(C) Provide resources that are sufficient to answer questions and resolve issues in an expedited manner.

(b) The department may determine which tax practitioners may make use of the program, but shall include tax practitioners who provide tax advice, prepare income taxes or act on an individual taxpayer's behalf with respect to an issue related to the taxpayer's account with the department.

(2) The program described in subsection (1) of this section at a minimum must provide tax practitioners with assistance in:

(a) Locating and applying payments;

(b) Understanding department communications, including notices and letters;

(c) Receiving general procedural guidance and estimates of the length of time that a procedure will take;

(d) Making account adjustments;

(e) Securing taxpayer income verifications; and

(f) Receiving transcripts of taxpayer accounts.

(3) The department shall track customer satisfaction with the program described in subsection (1) of this section.

SECTION 32. ORS 703.411 is amended to read:

703.411. ORS 703.401 to 703.490, 703.993 and 703.995 do not apply to:

(1) A person employed exclusively by one employer in connection with the affairs of that employer only;

(2) An officer or employee of the United States, or of this state, or a political subdivision of either, while the officer or employee is engaged in the performance of official duties;

(3) A person acting as a private security professional as defined in ORS 181A.840;

(4) A person who is employed full-time as a peace officer, as defined in ORS 161.015, who receives compensation for private employment as an investigator, provided that services are performed for no more than one person or one client;

(5) A person that provides secured transportation and protection, from one place or point to another place or point, of money, currency, coins, bullion, securities, bonds, jewelry or other valuables;

(6) A person that places, leases, rents or sells an animal for the purpose of protecting property, or any person that is contracted to train an animal for the purpose of protecting property;

(7) A person engaged in the business of obtaining and furnishing information regarding the financial rating of persons;

(8) An attorney admitted to practice law in this state performing the attorney's duties as an attorney;

(9) A legal assistant or paralegal engaged in activity for which the person is employed by an attorney admitted to practice law in this state;

(10) Insurers, insurance adjusters and insurance producers licensed in this state and performing duties in connection with insurance transacted by them;

(11) Any secured creditor engaged in the repossession of the creditor's collateral and any lessor engaged in the repossession of leased property in which it claims an interest;

(12) An employee of a cattle association who is engaged in inspection of brands of livestock under the authority granted to that cattle association by the Packers and Stockyards Division of the United States Department of Agriculture;

(13) Common carriers by rail engaged in interstate commerce and regulated by state and federal authorities and transporting commodities essential to the national defense or to the general welfare and safety of the community;

(14) Any news media and the employees thereof when engaged in obtaining information for the purpose of disseminating news to the public;

(15) A legal process service company attempting to serve legal process;

(16) A landlord or an agent of a landlord performing duties in connection with rental property transactions;

(17) An engineer while the engineer is performing duties as an engineer or an employee of an engineer while the employee is performing duties on behalf of an engineer. As used in this subsection, "engineer" has the meaning given that term in ORS 672.002; or

(18) An accountant while the accountant is engaged in the practice of public accountancy or an employee of an accountant while the employee is performing duties on behalf of an accountant. As used in this subsection, "accountant" means an individual holding an active [*permit under ORS 673.150 or an individual holding an active license described in ORS 673.153*] **license as defined in ORS 673.010.**

SECTION 33. ORS 410.480 is amended to read:

410.480. (1) Each authorized agency and service provider shall maintain books, records, documents and accounting procedures which reflect costs and such other activities as the Department of Human Services may require. The books, records and documents shall be made available to the department upon request.

(2) Each authorized agency shall submit to the department an audit of its financial records annually. Such audits shall be conducted by an individual holding a *[permit]* **license** issued by the Oregon Board of Accountancy under ORS 673.010 to 673.465.

(3) Fiscal and program reports shall be completed on forms provided by the department and be submitted to the department by the specified due dates.

(4) The use or disclosure by any party of any information concerning a client receiving services described in ORS 410.420 for any purpose not directly connected with the administration of the responsibilities of the department, or an authorized agency or a service provider, is prohibited except with written consent of the recipient, or the legal representative thereof.

SECTION 34. ORS 673.390 is amended to read:

673.390. The Oregon Board of Accountancy *[shall]* **may** not adopt a rule prohibiting *[a]* **an Oregon** licensee from soliciting an engagement to perform professional services.

SECTION 35. ORS 673.605 is amended to read:

673.605. As used in ORS 673.605 to 673.740 unless the context requires otherwise:

(1) “Board” means the State Board of Tax Practitioners created by ORS 673.725.

(2)(a) “Facilitator” means a person that individually or in conjunction or cooperation with another person processes, receives or accepts for delivery an application for a refund anticipation loan or a check in payment of refund anticipation loan proceeds or in any other manner materially facilitates the making of a refund anticipation loan.

(b) “Facilitator” does not mean a financial institution as defined in ORS 706.008, a person who has been issued a license under ORS chapter 725, an affiliate that is a servicer for a financial institution or for a person issued a license under ORS chapter 725, a person issued a *[certificate]* **license** as a certified public accountant or *[licensed as a]* public accountant by the Oregon Board of Accountancy, or any person that acts solely as an intermediary and does not deal with a taxpayer in the making of a refund anticipation loan.

(3) “Lender” means a person that makes a refund anticipation loan with the person’s own funds or a line of credit or other funding from a financial institution as defined in ORS 706.008, but does not include a financial institution as defined in ORS 706.008.

(4) “Refund anticipation loan” means a loan that the lender arranges to be repaid directly from the proceeds of the taxpayer’s federal or state personal income tax refund.

(5)(a) “Refund anticipation loan fee” means the charges, fees or other consideration charged or imposed by the lender or facilitator for the making of a refund anticipation loan.

(b) “Refund anticipation loan fee” does not mean any charge, fee or other consideration usually charged or imposed by the facilitator in the ordinary course of business for nonloan services, including fees for tax return preparation and fees for electronic filing of tax returns.

(6) “Tax consultant” means a person who is licensed under ORS 673.605 to 673.740 to prepare or advise or assist in the preparation of personal income tax returns for another and for valuable consideration.

(7) “Taxpayer” means an individual who files a federal or Oregon personal income tax return.

(8) “Tax preparer” means any person who is licensed under ORS 673.605 to 673.740 as a tax preparer.

SECTION 36. ORS 673.610 is amended to read:

673.610. ORS 673.605 to 673.740 do not apply to:

(1) Any full- or part-time employee hired to fill a permanent position, who in connection with the duties as an employee has the incidental duty of preparing income tax returns for the business of the employer only.

(2) Any attorney at law rendering services in the performance of the duties of an attorney at law.

(3) While acting as such, any fiduciary, or the regular employees thereof, acting on behalf of the fiduciary estate, the testator, trustor, grantor, or beneficiaries thereof.

(4) A certified public accountant who holds an active [permit] license issued by any state, a public accountant holding a valid [permit] license issued under ORS 673.100 or a public accounting firm registered in any state.

(5) Any employee of a certified public accountant, public accountant or registered public accounting firm described in subsection (4) of this section.

(6) Any person employed by a local, state or federal governmental agency but only in performance of official duties.

SECTION 37. ORS 673.040 and 673.103 are repealed.

SECTION 38. (1) Sections 6, 9 and 10 of this 2025 Act and the amendments to ORS 410.480, 673.010, 673.050, 673.060, 673.075, 673.100, 673.150, 673.153, 673.160, 673.165, 673.170, 673.185, 673.210, 673.220, 673.320, 673.325, 673.345, 673.380, 673.385, 673.390, 673.410, 673.605 and 673.610 by sections 1 to 4, 7, 11 to 24 and 33 to 36 of this 2025 Act do not affect the validity of, or authorize the cancellation of, a permit, certificate or license issued by the Oregon Board of Accountancy before the effective date of this 2025 Act to any practitioner of public accountancy, as a result of activity that occurred before the effective date of this 2025 Act. However, this subsection does not prevent the revocation of a permit, certificate or license on any ground that was a cause for revocation before the effective date of this 2025 Act.

(2) The repeal of ORS 673.040 by section 37 of this 2025 Act does not affect the validity of a certificate of certified public accountant issued before the effective date of this 2025 Act. On and after the effective date of this 2025 Act, certified public accountant licensing is governed by the board under section 6 of this 2025 Act.

SECTION 39. The section captions used in this 2025 Act are provided only for the convenience of the reader and do not become part of the statutory law of this state or express any legislative intent in the enactment of this 2025 Act.

Passed by Senate March 6, 2025

Received by Governor:

Repassed by Senate May 14, 2025

.....M.,....., 2025

Approved:

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Obadiah Rutledge, Secretary of Senate

.....M.,....., 2025

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Rob Wagner, President of Senate

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Tina Kotek, Governor

Passed by House May 12, 2025

Filed in Office of Secretary of State:

.....M.,....., 2025

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Julie Fahey, Speaker of House

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Tobias Read, Secretary of State