

One Hundred Seventh Legislature - Second Session - 2022

Introducer's Statement of Intent

LB894

Chairperson: Senator Matt Williams

Committee: Banking, Commerce and Insurance

Date of Hearing: January 25, 2022

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB894 removes the Certified Public Accountant (CPA) physical majority ownership requirement for CPA firms. Current statute requires firm ownership of at least two CPAs to meet the majority ownership requirement. Additionally, a CPA or a group of CPAs must hold at least 51% equity ownership of the CPA firm.

LB894 removes the requirement that a CPA firm must be owned by more than one CPA while maintaining the requirement that a CPA or a group of CPAs hold at least 51% equity ownership of a CPA firm.

Principal Introducer: _____

Senator John Stinner