

Government of the District of Columbia
Office of the Chief Financial Officer



Jeffrey S. DeWitt
Chief Financial Officer

MEMORANDUM

TO: The Honorable Phil Mendelson
Chairman, Council of the District of Columbia

FROM: Jeffrey S. DeWitt
Chief Financial Officer 

DATE: November 4, 2016

SUBJECT: Fiscal Impact Statement – “Accountancy Practice Act of 2016”

REFERENCE: Bill 21-541, Committee Print provided to the Office of Revenue
Analysis on November 1, 2016

Conclusion

Funds are sufficient in the fiscal year 2017 through fiscal year 2020 budget and financial plan to implement the bill.

Background

The bill makes changes to laws regarding the practice of accountancy in the District. The bill eliminates the District residency and place of employment requirements for obtaining a professional accounting license in the District. It changes the definition of attestation services under the District law defining accountancy practice to align with standards set by the National Association of State Boards of Accountancy, and it provides for disciplinary actions that the Board of Accountancy can impose on certified public accountant firms.

Financial Plan Impact

Funds are sufficient in the fiscal year 2017 through fiscal year 2020 budget and financial plan to implement the bill. There is no cost to the changes being made to accountancy licensure requirements.