SENATE COMMERCE COMMITTEE

STATEMENT TO

SENATE, No. 4493

STATE OF NEW JERSEY

DATED: JUNE 12, 2025

The Senate Commerce Committee reports favorably Senate Bill No. 4493.

This bill updates the means by which an individual may obtain a license in public accountancy by the New Jersey State Board of Accountancy. Under the bill, an individual is to have at least a baccalaureate or higher degree or its equivalent. The bill further stipulates that an individual is to not be licensed unless they have earned that degree or have successfully completed 150 hours of education. The degree earned or 150 hours of education completed are to be obtained from an institution of higher education accredited by a regional accrediting agency recognized by the Commission on Higher Education and are to demonstrate a concentration in accounting or its equivalent and related professional courses, as determined by the board.

The bill also removes substantial equivalence as the standard to be met for out-of-State individuals and instead requires comparable standards to be met, among other items, for the individual to receive a New Jersey license. Additionally, the bill removes the need to meet standards established by the National Association of State Boards of Accountancy in order to qualify for licensure as an out-of-State individual. An individual is to, instead, hold a current valid and unrevoked license in another U.S. jurisdiction; pass the Uniform Certified Public Accountant Examination or any other examination approved by the board; and has one year of experience as required by current law. The bill further stipulates that an individual who holds a current valid license from the other state prior to December 31, 2025 and as of that date, has practice privileges in New Jersey is allowed to continue having all the privileges of licensed certified public accountants of the State without the need to obtain a license pursuant to the other requirements of current law, to notify the board, or to pay any fee.

Moreover, on experience, the bill delineates the individuals who need to complete two years of certain experience and one year. Lastly, the bill also updates when examination waivers apply to individuals.

As reported by the committee, Senate Bill No. 4493 is identical to Assembly Bill No. 5598 (1R), which was also reported by the committee on this date.