

STATE OF NEBRASKA

BOARD OF PUBLIC ACCOUNTANCY

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Pete Ricketts
Governor

NEWS RELEASE

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New Firm Ownership Requirements Approved

The Nebraska Legislature and Governor Pete Ricketts recently approved new CPA firm ownership requirements. The new requirements remove majority physical ownership requirements by licensed CPAs within a firm with non CPA owners. Previous requirements required a CPA firm to have a majority of licensed CPAs as owners in the firm. CPAs must continue to hold the majority of equity and voting rights of the firm.

A CPA Ownership Task Force was formed after a request by a CPA firm in Central Nebraska based on concern the previous requirements impacted their planned succession plan. Board staff had also noted other Nebraska firms struggling at times with the requirements. After research and discussion, the Task Force concluded current requirements could impact firm succession plans, did not align Nebraska with its neighboring state requirements, and the change revealed no significant impact and harm to the protection of the public.

The Nebraska Society of CPAs requested the revisions to the Public Accountancy Act whereas the changes were submitted by Senator John Stinner, CPA-Retired. Later, LB 707 was approved by the full legislature and signed into law by Governor Pete Ricketts.

The CPA Ownership Task Force was chaired by Society Chairman Mr. Ryan Burger, CPA with State Board Member Ms. Marcy Luth, CPA, serving as Vice Chair. Former Chair and Board Member Dr. Thomas Purcell, CPA additionally served on the Task Force.

Any questions regarding the new law can be directed to the Board office at 402-471-3595 or at Kristen.Vanwinkle@Nebraska.gov.