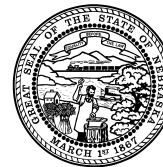


STATE OF NEBRASKA

BOARD OF PUBLIC ACCOUNTANCY

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Dave Heineman
Governor

NEWS RELEASE

For Immediate Release February 5, 2007

CONTACT: Dan Sweetwood (402) 471-3595

New Reciprocity Legislation signed by Governor

Legislative Bill 24, created to improve mobility for Certified Public Accountant's coming into Nebraska, was recently signed into law by Governor Dave Heineman. The bill was presented to the Legislature's Banking, Commerce, and Insurance Committee on January 16, 2007 and was advanced to the full Legislature with no opposition. The bill was later approved by the full legislature on a 47-0 vote on January 30, 2007 and was one of the first bills passed by the 100th Nebraska Legislature.

The bill amends the Public Accountancy Act of 1957 by directing the Board to issue a Board Certificate to a CPA from another state that is in good standing, meets all current requirements within Nebraska, and has at least four years of experience as a CPA within a CPA firm in the proceeding ten years. By meeting these requirements, the 150-hour educational requirement is waived. The "Four in Ten" rule is a national reciprocity standard as outlined in the Uniform Accountancy Act (UAA).

At its January 2007 meeting, the Nebraska State Board of Public Accountancy (Board) supported the Nebraska Society of CPAs efforts before the Legislature concerning the proposed "Four in Ten" legislation. Board members and staff met with Mr. Dan Vodvarka, President of the Nebraska Society of CPAs providing input on several occasions in the development of the legislation. Mr. Dan Sweetwood, Executive Director for the Board, along with Mr. Vodvarka, testified in favor of the legislation before the Banking, Commerce, and Insurance Committee. The bill was introduced before the Legislature by Senator Rich Pahls, the Committee Chair.

Any questions regarding the new legislation can be directed to the Board office at (402) 471-3595 or to Dan.Sweetwood@nbpa.ne.gov.