



State of Vermont
Office of the Secretary of State

Office of Professional Regulation
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James C. Condos, Secretary of State
Christopher D. Winters, Deputy Secretary
S. Lauren Hibbert, Director

Dear Licensee,

The Governor has signed H.104 (Act 30), an act relating to professions and occupations regulated by the Office of Professional Regulation (OPR).

The Act 30 provisions relevant to accounting can be viewed [here](#). They become effective July 1, 2019. Relevant amendments are:

- Sole proprietorships are defined as firms that employ only one accountant. This definition is used only to determine what fee applies to small firms and serves to ensure that one-accountant firms pay a lesser fee, regardless of corporate form.
- Outdated language concerning temporary practice permits for firms licensed or regulated in a foreign country has been stricken.
- An accountant or accountancy firm must create and maintain a plan for responsible disposition of client records in case of unexpected incapacity or firm dissolution. Multi-CPA firms may satisfy the disposition-plan requirement with a written agreement among the partnership. Sole proprietors may satisfy the disposition-plan requirement by appointing a professional peer, attorney, or other suitable person who agrees to see to the disposition of records. The statute does not prescribe minimum contents of a disposition plan. Until the Board of Public Accountancy updates its administrative rules to provide additional guidance, OPR considers that a plan is satisfactory if it is: (1) written, (2) signed by affected parties, and (3) reasonably calculated to ensure records are available to clients if a CPA should become incapacitated.

[CLICK HERE TO READ THE FULL ACT](#)

Statutory amendments may not be reflected in the Vermont Statutes Online for several months.

Complete information on your profession can be found on OPR's website at:

<https://www.sec.state.vt.us/professional-regulation/list-of-professions/accountancy.aspx>

