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FISCAL IMPACT REPORT

SPONSOR: Varela DATE TYPED: 02/07/02 HB HJM 76
 SHORT TITLE: Public Accountancy Regulations and Standards SB _____
 ANALYST: J. Sandoval

APPROPRIATION

| Appropriation Contained | | Estimated Additional Impact | | Recurring or Non-Rec | Fund Affected |
|-------------------------|------|-----------------------------|------|----------------------|---------------|
| FY02 | FY03 | FY02 | FY03 | | |
| | NFI | | | | |

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC files

No Response

The Department of Finance and Administration
 Regulation and Licensing Department
 State Auditor

SUMMARY

House Joint Memorial 76 requests the New Mexico Public Accountancy Board to aggressively apply its regulations and peer review program to ensure that public accountants conducting audits of the state, counties, municipalities, state educational institutions and other political subdivisions strictly adhere to the professional standards and requirements adopted by the public accounting profession in an appropriate climate of professional independence. This bill further requests that the New Mexico Public Accountancy Board and the State Auditor, in conjunction with the New Mexico Society of Certified Public Accountants and the New Mexico Society of Public Accountants, work to ensure strict adherence to public accountancy regulations and standards.

The New Mexico Public Accountancy Board and the State Auditor are to report their findings and recommendations to the legislative Finance Committee by December 1, 2002.

JFS/njw