

FOR IMMEDIATE RELEASE

Contact: William Roberts
Director – Media Relations
202-434-9266
wroberts@aicpa.org

**AICPA TELLS U.S. HOUSE SMALL BUSINESS COMMITTEE DON'T STIFLE
ENTREPRENEURS, CPAs ALREADY HIGHLY REGULATED**

WASHINGTON (Sept. 23, 2009) -- The American Institute of Certified Public Accountants today told a U.S. House panel that certified public accountants should be exempt from pending legislation to create a new Consumer Financial Protection Agency because CPAs are already highly regulated. The House Small Business Committee conducted a hearing on the impact of financial regulatory restructuring on small business and community lenders.

“The AICPA supports the goal of enhanced financial consumer protection, but we believe it is critical to consider the plan’s effect on small business to ensure that it does not stifle the innovation, creativity and inventiveness of the American entrepreneur that has driven our economic engine,” Bob Harris, incoming chairman of the AICPA, told the committee.

The House is considering a number of bills that would revise the regulation of financial firms and financial activity. This includes the creation of a Consumer Financial Protection Agency that would regulate financial products and services for consumers.

“The CPA profession is currently heavily and effectively regulated with regard to protecting consumers. Not exempting CPAs providing customary and usual services to their clients from the scope of this bill will drain necessary resources from each agency and increase costs to consumers without any corresponding benefit,” Harris said.

Harris is vice chairman of the AICPA and will become chairman at the AICPA’s governing Council meeting in October. He is managing partner of the accounting firm Harris, Cotheman, Jones, Price & Associates in Vero Beach, Fla., a small business with 11 CPAs in the firm.

About the AICPA

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with more than 360,000 members, including CPAs in business and industry, public practice, government, and education. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies; federal, state and local governments; and not-for-profit organizations. It develops and grades the Uniform CPA Examination.

- more -

The AICPA is the sponsor of a national public-education effort called 360 Degrees of Financial Literacy (www.360financialliteracy.org), designed to improve the financial understanding of Americans at all age levels. A related campaign, Feed the Pig (www.feedthepig.org), co-sponsored with the Ad Council, is designed to help Americans 25 – 34 save for long-term financial security.

The AICPA maintains offices in New York, Washington, D.C., Durham, N.C., Ewing, N.J., and Lewisville, Texas.

Media representatives are invited to visit the AICPA Online Media Center at www.aicpa.org/mediacenter.

###