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Business & E-Business

Cost for SOX Compliance Less Than Expected: Study

Tuesday, January 15, 2008

By bMighty.com Staff

Smaller companies are paying less to comply with Sarbanes-Oxley (SOX) requirements than previously anticipated.

A new study from Lord & Benoit finds these companies spending 14 percent less than expected when the legislation--which defines business records that must be stored and for how long--was first enacted. In dollars and cents, that translates to roughly \$78K in first-year fees as opposed to the \$91K estimated by the SEC, according to the research.

The consultancy's report is based on a cross-section of 29 smaller public companies in 12 industries, as well as an analysis of actual audit fees reported by nearly 5,500 public companies.

"I think the report just dispels the myth that costs are out of control," said Robert Benoit, president of Lord & Benoit.

Even if they are paying less, small-business advocates think SOX-associated fees are still too steep.

"It's still cost-prohibitive," added AMR Research analyst John Hagerty. "The number would have to be down to about \$25,000 to \$35,000 before the squawking would stop."

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