

Committee on Regulated Industries

CS/CS/SB 328 — Public Accountancy

By Appropriations Committee; Regulated Industries Committee; and Senators Latvala and Sobel

The bill renames the Certified Public Accountancy Education Minority Assistance Program in s. 473.3065, F.S., to the Clay Ford Scholarship Program.

The bill increases the frequency of disbursements for approved scholarships funded by a portion of license fees set by the Board of Accountancy and collected by the Department of Business and Professional Regulation for the Clay Ford Scholarship Program from once per year to twice per year and increases the amount available for scholarships from \$100,000.00 to \$200,000.00 per year.

The bill requires certified public accountant (CPA) firms to be enrolled in a peer review program as a condition of licensure as of January 1, 2015, if they are engaged in the practice of public accounting as described in s. 473.302(8)(a), F.S., unless their practice is limited to the performance of compilations and reviews as defined by the board. The bill establishes a peer review program defined as the study, appraisal or review by one or more independent Certified Public Accountants of one or more aspects of the professional work of a licensee engaged in the practice of public accounting.

The bill requires that the Florida Board of Accountancy adopt rules for the minimum standards for peer review programs and the minimum criteria for the peer review organizations that will administer the programs. The board is authorized to establish a peer review oversight committee of three to five members licensed under ch. 473, F.S., and whose firms are subject to peer review and have received a “pass” rating on the most recent peer review.

The bill clarifies that that the provisions of s. 473.311, F.S., apply to renewal of licenses issued under s. 473.308, F.S., in accordance with rules adopted by the Department of Business and Professional Regulation.

If approved by the Governor, these provisions take effect July 1, 2013.

Vote: Senate 39-0; House 116-0