

1                                   A bill to be entitled  
 2           An act relating to public accountancy; amending s.  
 3           473.3065, F.S.; revising provisions for the  
 4           distribution of scholarships under the Certified  
 5           Public Accountant Education Minority Assistance  
 6           Program; revising the annual maximum expenditures and  
 7           frequency of distribution of moneys for the  
 8           scholarships; amending s. 473.311, F.S.; providing a  
 9           peer review requirement for the license renewal of  
 10          certain firms engaged in the practice of public  
 11          accounting; creating s. 473.3125, F.S.; providing  
 12          definitions; requiring the Board of Accountancy to  
 13          adopt rules for peer review programs; authorizing the  
 14          board to establish a peer review oversight committee;  
 15          providing an effective date.

16  
 17   Be It Enacted by the Legislature of the State of Florida:

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 19           Section 1. Subsection (2) of section 473.3065, Florida  
 20   Statutes, is amended to read:

21           473.3065 Certified Public Accountant Education Minority  
 22   Assistance Program; advisory council.—

23           (2) All moneys used to provide scholarships under the  
 24   program shall be funded by a portion of existing license fees,  
 25   as set by the board, not to exceed \$10 per license. Such moneys  
 26   shall be deposited into the Professional Regulation Trust Fund  
 27   in a separate account maintained for that purpose. The  
 28   department may ~~is authorized to~~ spend up to \$200,000 ~~\$100,000~~

29 | per year for the program from this program account, but may not  
 30 | allocate overhead charges to it. Moneys for scholarships shall  
 31 | be disbursed twice per year ~~annually~~ upon recommendation of the  
 32 | advisory council and approval by the board, based on the adopted  
 33 | eligibility criteria and comparative evaluation of all  
 34 | applicants. Funds in the program account may be invested by the  
 35 | Chief Financial Officer under the same limitations as apply to  
 36 | investment of other state funds, and all interest earned thereon  
 37 | shall be credited to the program account.

38 | Section 2. Section 473.311, Florida Statutes, is amended  
 39 | to read:

40 | 473.311 Renewal of license.—

41 | (1) The department shall renew a license issued under s.  
 42 | 473.308 upon receipt of the renewal application and fee and upon  
 43 | certification by the board that the Florida certified public  
 44 | accountant has satisfactorily completed the continuing education  
 45 | requirements of s. 473.312.

46 | (2) Effective January 1, 2015, the department shall renew  
 47 | a license issued under s. 473.3101 upon certification by the  
 48 | board that the sole proprietor, partnership, corporation,  
 49 | limited liability company, or other firm engaged in the practice  
 50 | of public accounting as defined in s. 473.302(8)(a) is enrolled  
 51 | in a peer review program.

52 | ~~(3)(2)~~ The department shall adopt rules establishing a  
 53 | procedure for the biennial renewal of licenses issued pursuant  
 54 | to this section.

55 | Section 3. Section 473.3125, Florida Statutes, is created  
 56 | to read:

57 | 473.3125 Peer review.-

58 | (1) As used in this section, the term:

59 | (a) "Licensee" means a sole proprietor, partnership,  
 60 | corporation, limited liability company, or any other firm  
 61 | engaged in the practice of public accounting as defined in s.  
 62 | 473.302(8)(a) that is required to be licensed under s. 473.3101.

63 | (b) "Peer review" means the study, appraisal, or review by  
 64 | one or more independent certified public accountants of one or  
 65 | more aspects of the professional work of a licensee.

66 | (2) The board shall adopt rules establishing minimum  
 67 | standards for peer review programs, including, but not limited  
 68 | to, standards for administering, performing, and reporting peer  
 69 | reviews. The board shall also adopt rules establishing minimum  
 70 | criteria for the board's approval of one or more organizations  
 71 | that facilitate and administer peer review programs.

72 | (3) For the purposes of maintaining oversight of the  
 73 | license renewal requirements of s. 473.311(2), the board may  
 74 | establish a peer review oversight committee, which shall be  
 75 | composed of at least three, but no more than five, members who  
 76 | are licensed under this chapter and whose firms are subject to  
 77 | s. 473.311(2) and have received a review rating of "pass" on the  
 78 | most recent peer review.

79 | Section 4. This act shall take effect July 1, 2013.