

By the Committee on Regulated Industries; and Senator Latvala

580-01571-13

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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.; clarifying
 9 provisions; creating s. 473.3125, F.S.; providing
 10 definitions; requiring the Board of Accountancy to
 11 adopt rules for peer review programs; authorizing the
 12 board to establish a peer review oversight committee;
 13 requiring certain licensees to be enrolled in a peer
 14 review program by a certain date; providing an
 15 effective date.

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

18
 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

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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 to
39 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) The department shall adopt rules establishing a
47 procedure for the biennial renewal of licenses issued pursuant
48 to this section.

49 Section 3. Section 473.3125, Florida Statutes, is created
50 to read:

51 473.3125 Peer review.—

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

53 (a) "Licensee" means a sole proprietor, partnership,
54 corporation, limited liability company, or any other firm
55 engaged in the practice of public accounting as defined in s.
56 473.302 (8) (a) that is required to be licensed under s. 473.3101.

57 (b) "Peer review" means the study, appraisal, or review by
58 one or more independent certified public accountants of one or

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59 more aspects of the professional work of a licensee.

60 (2) The board shall adopt rules establishing minimum
61 standards for peer review programs, including, but not limited
62 to, standards for administering, performing, and reporting peer
63 reviews. The board shall also adopt rules establishing minimum
64 criteria for the board's approval of one or more organizations
65 that facilitate and administer peer review programs.

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

73 (4) Effective January 1, 2015, a sole proprietor,
74 partnership, corporation, limited liability company, or other
75 firm licensed under s. 473.3101 and engaged in the practice of
76 public accounting as defined in s. 473.302(8)(a) must be
77 enrolled in a peer review program.

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