

Bill No. CS for CS for SB 990

Amendment No. Barcode 311638

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Senator Carlton moved the following amendment:

Senate Amendment (with title amendment)

On page 29, between lines 14 & 15,

insert:

Section 15. Section 473.3125, Florida Statutes, is created to read:

473.3125 Peer review.--

(1) The board shall require, by rule, each licensee to undergo a peer review at least once every 3 years as a condition of license renewal. The peer review must be conducted in a manner prescribed by the board. A satisfactory result for a peer review means that the firm has undergone the entire peer-review process and the report on the peer review indicates that the firm maintains acceptable standards of competence, as prescribed by the board. The review must include a verification that individuals in the firm who are responsible for supervising the attest and compilation services and who sign, or authorize another to sign, an accountant's report of a financial statement on behalf of the

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1 firm meet the competency requirements set forth in the
2 professional standards for such services. Rules governing
3 professional standards must:

4 (a) Include reasonable provision for compliance by a
5 firm showing that the firm has, within the preceding 3 years,
6 undergone a peer review that is a satisfactory equivalent to
7 the peer review required under this section and provide
8 documentation that a satisfactory result was received.

9 (b) Require that the peer review be subject to
10 oversight by an oversight body that is established or
11 sanctioned by board rule, which body shall periodically report
12 to the board on the effectiveness of the review program under
13 its charge and provide to the board a listing of firms that
14 have participated in a peer-review program that is
15 satisfactory to the board.

16 (c) Require that the peer-review process be operated
17 and documents maintained in a manner designed to preserve
18 confidentiality and ensure that the board or a third party,
19 other than the oversight body, does not have access to
20 documents furnished or generated during the course of the peer
21 review.

22 (2)(a) A certified public accountant who serves on a
23 review committee is immune from liability with respect to any
24 action taken by the accountant in good faith as a member of
25 the review committee.

26 (b) A certified public accountant or any other
27 individual appointed or authorized to perform administrative
28 services for a review committee is immune from liability for
29 furnishing information, data, reports, or records to any
30 review committee or for damages resulting from any decision,
31 opinion, action, or proceeding rendered, entered, or acted

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1 upon by the review committee which is undertaken or performed
2 within the scope or function of the duties of the review
3 committee, if made or taken in good faith, without malice, and
4 on the basis of facts reasonably known or reasonably believed
5 to exist.

6 Section 16. Paragraph (n) is added to subsection (1)
7 of section 473.323, Florida Statutes, to read:

8 473.323 Disciplinary proceedings.--

9 (1) The following acts constitute grounds for which
10 the disciplinary actions in subsection (3) may be taken:

11 (n) Failing to provide to the board documentation of a
12 satisfactory peer review.

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14 (Redesignate subsequent sections.)

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17 ===== T I T L E A M E N D M E N T =====

18 And the title is amended as follows:

19 On page 3, line 2, after the semicolon,

20
21 insert:

22 creating s. 473.3125, F.S.; requiring the Board
23 of Accountancy to require, by rule, licensees
24 to undergo periodic peer review as a condition
25 of license renewal; providing requirements for
26 the rules governing peer review; providing
27 immunity from liability for any action taken in
28 good faith by a certified public accountant as
29 a member of a review committee; providing
30 immunity from liability for a certified public
31 accountant or other individual who performs

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1 administrative services for a review committee
2 in good faith, without malice, and on the basis
3 of facts reasonably known to exist; amending s.
4 473.323, F.S.; authorizing the board to take
5 disciplinary action against a licensee who
6 fails to provide documentation of a
7 satisfactory peer review;
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