

By Senator Latvala

20-01186-15

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1 A bill to be entitled
2 An act relating to public accountancy; amending s.
3 473.302, F.S.; revising the definition of the term
4 "licensed audit firm"; amending s. 473.3101, F.S.;
5 revising which firms are required to hold a public
6 accounting license; amending s. 473.316, F.S.;
7 revising the definition of the term "quality review"
8 to include a peer review; providing an effective date.

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10 Be It Enacted by the Legislature of the State of Florida:

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12 Section 1. Subsection (7) of section 473.302, Florida
13 Statutes, is amended to read:

14 473.302 Definitions.—As used in this chapter, the term:
15 (7) "Licensed audit firm" or "public accounting firm" means
16 a firm licensed under s. 473.3101 that performs services
17 described in paragraph (8) (a).

18
19 However, these terms shall not include services provided by the
20 American Institute of Certified Public Accountants or the
21 Florida Institute of Certified Public Accountants, or any full
22 service association of certified public accounting firms whose
23 plans of administration have been approved by the board, to
24 their members or services performed by these entities in
25 reviewing the services provided to the public by members of
26 these entities.

27 Section 2. Paragraph (a) of subsection (1) of section
28 473.3101, Florida Statutes, is amended to read:

29 473.3101 Licensure of sole proprietors, partnerships,

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30 corporations, limited liability companies, and other legal
31 entities.—

32 (1) Each sole proprietor, partnership, corporation, limited
33 liability company, or any other firm seeking to engage in the
34 practice of public accounting, as defined in s. 473.302(8) (a),
35 in this state must file an application for licensure with the
36 department and supply the information the board requires. An
37 application must be made upon the affidavit of a sole
38 proprietor, general partner, shareholder, or member who is a
39 certified public accountant.

40 (a) The following must hold a license issued under this
41 section:

42 1. Any firm with an office in this state which uses the
43 title "CPA," "CPA firm," or any other title, designation, words,
44 letters, abbreviations, or device tending to indicate that the
45 firm practices public accounting services described in s.
46 473.302(8) (a).

47 2. Any firm that does not have an office in this state but
48 performs the services described in s. 473.3141(4) for a client
49 having its home office in this state. The board shall define by
50 rule what constitutes an office.

51 Section 3. Paragraph (d) of subsection (1) of section
52 473.316, Florida Statutes, is amended to read:

53 473.316 Communications between the accountant and client
54 privileged.—

55 (1) For purposes of this section:

56 (d) A "quality review" is a study, appraisal, or review of
57 one or more aspects of the professional work of an accountant in
58 the practice of public accountancy which is conducted by a

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59 professional organization for the purpose of evaluating quality
60 assurance required by professional standards, including a
61 quality assurance ~~or peer~~ review. The term includes a peer
62 review as defined in s. 473.3125.

63 Section 4. This act shall take effect July 1, 2015.