

HOUSE RESEARCH

Bill Summary

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This bill makes changes related to the Board of Accountancy, including a number of technical changes. This bill changes and expands certain definitions including:

- Expanding the definition of what services constitute the legal definition of “attest” to include examination or reviews performed in accordance with the Statements on Standards of Attestation Engagements (SSAE) other than what is already in law;
- Changes the definition of “peer review” so that it does not just include individuals who may be acting under a license but also a CPA firm;
- Clarifies that a report can be created to an attest or to a compilation service;
- Includes the Commonwealth of the Northern Mariana Islands in the definition of state.

This bill also allows the Board of Accountancy to make rules that incorporate by reference the statutory laws of general applicability and nationally recognized standards in creating attesting standards. This bill also increases the civil penalty that the Board of Accountancy can impose on a violation to a firm or a person from \$2,000 to \$5,000. Finally, this bill makes technical changes to the statute on who cannot act without a license that conform to earlier sections of the bill.