

## Session 121 - (2015-2016)

**S\*0301 (Rat #0082, Act #0051 of 2015) General Bill, By Alexander**

**Similar (H 3179)**

**Summary:** SC Board of Accountancy

AN ACT TO AMEND SECTION 40-2-10, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE SOUTH CAROLINA BOARD OF ACCOUNTANCY, SO AS TO REVISE THE BOARD'S COMPOSITION; TO AMEND SECTION 40-2-20, RELATING TO DEFINITIONS CONCERNING THE PRACTICE OF ACCOUNTANCY, SO AS TO REVISE CERTAIN DEFINITIONS; TO AMEND SECTION 40-2-30, AS AMENDED, RELATING TO ACTIVITIES REQUIRING LICENSURE OR FIRM REGISTRATION, SO AS TO REPLACE A REFERENCE TO THE TERM "FINANCIAL STATEMENTS" WITH THE WORD "INFORMATION" AND TO ADD AN APPROPRIATE CROSS-REFERENCE; TO AMEND SECTION 40-2-35, RELATING TO CERTIFIED PUBLIC ACCOUNTANT LICENSURE REQUIREMENTS, SO AS TO REQUIRE APPLICANTS TO UNDERGO CERTAIN STATE AND FEDERAL CRIMINAL RECORDS CHECKS, TO REQUIRE CONTINUING EDUCATION OR ADDITIONAL EXPERIENCE, AS APPLICABLE, FOR APPLICANTS WHO DELAY SUBMITTING AN APPLICATION FOR A SUBSTANTIAL PERIOD OF TIME AFTER PASSING THE CERTIFIED PUBLIC ACCOUNTING EXAMINATION OR OBTAINING ACCOUNTING EXPERIENCE, AND TO PROVIDE A NECESSARY DEFINITION; TO AMEND SECTION 40-2-40, RELATING TO QUALIFICATIONS FOR REGISTRATION OF CERTIFIED PUBLIC ACCOUNTING FIRMS, SO AS TO PROVIDE THAT A SIMPLE MAJORITY OF THE FIRM OWNERSHIP MUST BE CERTIFIED PUBLIC ACCOUNTANTS, TO PROVIDE QUALIFICATIONS AND CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS FOR NONCERTIFIED PUBLIC ACCOUNTANT FIRM OWNERS, TO DELETE PROHIBITIONS AGAINST OWNERSHIP BY INVESTORS AND COMMERCIAL ENTERPRISES, AND TO GIVE THE BOARD OF ACCOUNTANCY THE DISCRETION TO CHARGE RELATED FEES; TO AMEND SECTION 40-2-80, AS AMENDED, RELATING TO THE INVESTIGATION OF COMPLAINTS AND DISCIPLINARY PROCEEDINGS, SO AS TO PROVIDE THE DEPARTMENT OF LABOR, LICENSING AND REGULATION MAY REQUIRE STATE AND FEDERAL CRIMINAL RECORDS CHECKS IN CONDUCTING SUCH INVESTIGATIONS AND PROCEEDINGS, TO PROHIBIT USE OF CERTAIN CRIMINAL CHARGE DISMISSALS OR RESTITUTION PAYMENTS AS EVIDENCE OF MISCONDUCT SUBJECT TO DISCIPLINE, AND TO PROVIDE FOR THE RECOVERY OF RELATED COSTS; TO AMEND SECTION 40-2-250, AS AMENDED, RELATING TO LICENSE RENEWALS, SO AS TO PROVIDE THAT RENEWAL APPLICATIONS MUST BE FILED ON OR BEFORE FEBRUARY FIRST, TO GIVE THE BOARD DISCRETION TO CHARGE RELATED FEES, AND TO PROVIDE THAT LATE FILINGS MAY RESULT IN LAPSE, REINSTATEMENT FEES, AND SANCTIONS; TO AMEND SECTION 40-2-255, RELATING TO REGISTRATION RENEWALS, SO AS TO PROVIDE THAT RENEWAL APPLICATIONS MUST BE FILED ON OR BEFORE FEBRUARY FIRST, TO GIVE THE BOARD DISCRETION TO CHARGE RELATED FEES, AND TO PROVIDE THAT LATE FILINGS MAY RESULT IN LAPSE AND SANCTIONS; AND TO AMEND SECTION 40-2-560, RELATING TO ISSUANCE OF LICENSES, SO AS TO ADD A CROSS-REFERENCE. - ratified title

01/13/15	Senate	Introduced and read first time (Senate Journal-page 175)
01/13/15	Senate	Referred to Committee on Labor, Commerce and Industry (Senate Journal-page 175)
02/17/15	Senate	Committee report: Favorable Labor, Commerce and Industry (Senate Journal-page 8)
02/18/15	Senate	Read second time (Senate Journal-page 16)
02/18/15	Senate	Roll call Ayes-41 Nays-0 (Senate Journal-page 16)
02/19/15	Senate	Read third time and sent to House (Senate Journal-page 4)
02/19/15		Scrivener's error corrected
02/24/15	House	Introduced and read first time (House Journal-page 18)
02/24/15	House	Referred to Committee on Labor, Commerce and Industry (House Journal-page 18)
05/14/15	House	Committee report: Favorable Labor, Commerce and Industry (House Journal-page 38)
05/20/15	House	Debate adjourned until Wed., 5-27-15
05/27/15	House	Read second time (House Journal-page 21)
05/27/15	House	Roll call Yeas-88 Nays-0 (House Journal-page 22)
05/28/15	House	Read third time and enrolled (House Journal-page 16)
06/02/15		Ratified R 82
06/03/15		Signed By Governor
06/08/15		Effective date 06/03/15
06/09/15		Act No. 51