

Session 126 - (2025-2026)

S 0176 General Bill, By Climer

Summary: Certified Public Accountants

A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 40-2-20, RELATING TO DEFINITIONS CONCERNING THE REGULATION OF CERTIFIED PUBLIC ACCOUNTANTS AND PUBLIC ACCOUNTANTS, SO AS TO CORRECT A CROSS REFERENCE IN THE DEFINITION OF "ATTEST," "PRACTICE OF ACCOUNTING," AND "SUBSTANTIAL EQUIVALENCY"; BY AMENDING SECTION 40-2-30, RELATING TO LICENSING OR REGISTRATION REQUIREMENTS AND FORMS FOR ISSUANCE OF REPORT BY A PERSON OTHER THAN CPA OR PA, SO AS TO INCLUDE ELECTRONIC FILES AND METADATA TAGS AMONG THE ITEMS THAT MUST MEET CERTAIN REQUIREMENTS TO USE THE TITLE CERTIFIED PUBLIC ACCOUNTANT, PUBLIC ACCOUNTANT, AND ABBREVIATIONS CPA AND PA; BY AMENDING SECTION 40-2-35, RELATING TO REQUIREMENTS FOR LICENSE TO PRACTICE, SO AS TO REVISE THE EDUCATIONAL REQUIREMENTS FOR LICENSURE, REVISE WHAT AN APPLICANT MUST HAVE ON RECORD WITH THE BOARD TO DEMONSTRATE COMPLIANCE WITH CERTAIN REQUIREMENTS, REVISE CERTAIN TIME REQUIREMENTS RELATED TO THE CPA EXAM, AND REVISE THE EDUCATIONAL EXPERIENCE AN APPLICANT MUST HAVE; BY AMENDING SECTION 40-2-40, RELATING TO THE GRANTING OR RENEWAL OF REGISTRATION TO PRACTICE AS A FIRM, SO AS TO PROVIDE THAT A PERSON WHO PERFORMS COMPILATION SERVICES MUST HOLD A REGISTRATION ISSUED PURSUANT TO SECTION 40-2-40 AND PROVIDE THAT OWNERSHIP MAY ALSO BE HELD THROUGH A REVOCABLE GRANTOR TRUST; BY AMENDING SECTION 40-2-70, RELATING TO POWERS AND DUTIES OF THE BOARD, SO AS TO ADD REVIEW AND PROVIDE INPUT ON PROPOSED LEGISLATIVE CHANGES RELATED TO THE PRACTICE OF ACCOUNTING AS A POWER OF THE BOARD; BY AMENDING SECTION 40-2-80, RELATING TO INVESTIGATIONS OF COMPLAINTS OR OTHER INFORMATION SUGGESTING VIOLATIONS, SO AS TO PROVIDE THAT AN INSPECTOR-INVESTIGATOR MUST HAVE BEEN LICENSED AS A CERTIFIED PUBLIC ACCOUNTANT FOR AT LEAST THE PREVIOUS FIVE YEARS; BY AMENDING SECTION 40-2-240, RELATING TO LICENSING OF PERSONS LICENSED IN ANOTHER STATE, SO AS TO REVISE HOW PERSONS LICENSED IN OTHER STATES CAN BE LICENSED IN THIS STATE; BY AMENDING SECTION 40-2-245, RELATING TO REQUIREMENTS TO PRACTICE IF LICENSED OUT OF STATE, SO AS TO REVISE THE REQUIREMENTS TO PRACTICE IF LICENSED OUT OF STATE; AND TO REPEAL SECTION 40-2-20(18), SECTION 40-2-35(H), AND SECTION 40-2-35(I) OF THE S.C. CODE.

01/14/25	Senate	Introduced and read first time (Senate Journal-page 107)
01/14/25	Senate	Referred to Committee on Labor, Commerce and Industry (Senate Journal-page 107)
02/26/25	Senate	Committee report: Favorable with amendment Labor, Commerce and Industry (Senate Journal-page 12)
03/05/25		Scrivener's error corrected
03/11/25	Senate	Committee Amendment Adopted (Senate Journal-page 18)
03/11/25	Senate	Amended (Senate Journal-page 18)
03/11/25	Senate	Roll call Ayes-41 Nays-0 (Senate Journal-page 18)
03/12/25		Scrivener's error corrected
03/12/25	Senate	Read third time and sent to House (Senate Journal-page 10)
03/20/25	House	Introduced and read first time (House Journal-page 20)
03/20/25	House	Referred to Committee on Labor, Commerce and Industry (House Journal-page 20)