

## Session 120 - (2013-2014)

### H 4946 General Bill, By Toole and Sandifer

#### Summary: Accountancy Board

A BILL TO AMEND SECTION 40-2-10, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE MEMBERS OF THE SOUTH CAROLINA BOARD OF ACCOUNTANCY, SO AS TO REVISE THE BOARD COMPOSITION; TO AMEND SECTION 40-2-30, RELATING TO LICENSING AND REGISTRATION REQUIREMENTS FOR ACCOUNTANTS, SO AS TO PROVIDE THAT IF A LICENSED CERTIFIED PUBLIC ACCOUNTANT IN THE PERFORMANCE OF HIS DUTIES CONDUCTS CERTAIN INVESTIGATIONS, HE IS EXEMPT FROM THE LICENSING REQUIREMENTS OF SECURITY AND PRIVATE INVESTIGATION BUSINESSES; TO AMEND SECTION 40-2-35, RELATING TO CERTIFIED PUBLIC ACCOUNTANT LICENSURE REQUIREMENTS, SO AS TO ALSO REQUIRE SUCH APPLICANTS FOR LICENSURE TO UNDERGO STATE AND FEDERAL CRIMINAL RECORDS CHECKS AND TO REQUIRE CONTINUING EDUCATION OR ADDITIONAL EXPERIENCE, AS APPLICABLE, FOR AN APPLICANT WHO DELAYS SUBMITTING AN APPLICATION FOR A SUBSTANTIAL PERIOD OF TIME AFTER PASSING THE CERTIFIED PUBLIC ACCOUNTING EXAMINATION OR OBTAINING ACCOUNTING EXPERIENCE; TO AMEND SECTION 40-2-40, RELATING TO QUALIFICATIONS FOR REGISTRATION OF A CERTIFIED PUBLIC ACCOUNTING FIRM, SO AS TO PROVIDE THAT A SIMPLE MAJORITY OF THE FIRM OWNERSHIP MUST BE CERTIFIED PUBLIC ACCOUNTANTS, TO FURTHER PROVIDE QUALIFICATIONS AND CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS FOR NONCERTIFIED PUBLIC ACCOUNTANT OWNERS, AND TO GIVE THE BOARD OF ACCOUNTANCY THE DISCRETION TO CHARGE REGISTRATION AND RENEWAL FEES; TO AMEND SECTION 40-2-80, RELATING TO THE INVESTIGATION OF COMPLAINTS AND DISCIPLINARY PROCEEDINGS, SO AS TO PROVIDE THAT IN CONDUCTING SUCH INVESTIGATIONS AND PROCEEDINGS THE DEPARTMENT OF LABOR, LICENSING AND REGULATION MAY REQUIRE STATE AND FEDERAL CRIMINAL RECORDS CHECKS; TO AMEND SECTION 40-2-250, RELATING TO APPLICATIONS FOR LICENSE RENEWAL, SO AS TO PROVIDE THAT SUCH APPLICATIONS MUST BE FILED ON OR BEFORE FEBRUARY FIRST AND TO PROVIDE THAT LATE FILINGS MAY RESULT IN REINSTATEMENT FEES AND SANCTIONING OF THE LICENSEE; AND TO AMEND SECTION 40-2-255, RELATING TO APPLICATIONS FOR REGISTRATION RENEWAL, SO AS TO PROVIDE THAT SUCH APPLICATIONS MUST BE FILED ON OR BEFORE FEBRUARY FIRST AND TO PROVIDE THAT LATE FILINGS MAY RESULT IN SANCTIONING OF THE REGISTRANT.

**03/20/14 House Introduced and read first time (House Journal-page 15)**

**03/20/14 House Referred to Committee on Labor, Commerce and Industry (House Journal-page 15)**