

Session 110 - (1993-1994)

H 3657 General Bill, By Wilkes and B.O. Baker

Similar (S 0347)

A Bill to amend 40-1-60, Code of Laws of South Carolina, 1976, relating to the licensing of professional associations, so as to provide that any provision applying to partnerships relating to accountants requiring certain qualifications or requirements of a partner shall also apply to a member or members of professional corporations and that persons licensed as accountants may operate in any form allowed by law; to amend Section 40-1-190, Code of Laws of South Carolina, 1976, relating to the examination and education requirements of certified public accountants, so as to include five years teaching accounting in a college or university recognized by the Board as one of the experience requirements; to amend Section 40-1-240, Code of Laws of South Carolina, 1976, relating to the waiver of examination for a person certified in another state as a certified public accountant, so as to provide for foreign reciprocity when such jurisdictions have substantially equivalent requirements as South Carolina; to amend Section 40-1-270, Code of Laws of South Carolina, 1976, relating to the filing of certificate of compliance with continuing education requirements, so as to provide that annually or on or before the last day of February a certificate of compliance with the continuing education requirements must be filed with the Board; to amend Section 40-1-290, Code of Laws of South Carolina, 1976, relating to the revocation or suspension of a license or permit, so as to provide specific violations for which the Board may revoke or suspend any certificate of a certified public accountant or a license of a public accountant; to amend Section 40-1-570, Code of Laws of South Carolina, 1976, relating to the licensing of professional associations, so as to provide specific violations for which the Board may revoke or suspend any license or permit of an accounting practitioner; to amend Article 1, Chapter 5, Title 15, Code of Laws of South Carolina, 1976, by adding Section 15-5-50, so as to provide that in order to bring a negligence action against any accountant, partnership of accountants, or any accounting corporation, in the course of accountancy services, the plaintiff must be in privity of contract with the accountant, partnership of accountants, or any accounting corporation; to amend Article 1, Chapter 5, Title 15, Code of Laws of South Carolina, 1976, by adding Section 15-5-55, so as to provide for actions brought for money damages against accountants, partnership of accountants, or any accounting corporation, to provide for proportionate liability if a judgment is rendered against an accountant, partnership of accountants, or any accounting corporation; and to amend Article 1, Chapter 5, Title 15, Code of Laws of South Carolina, 1976, by adding Section 15-5-60, so as to provide that the non-prevailing party of an action brought under this Act shall be subject to attorney's fees and costs of the prevailing party if the court does not determine that the action was substantially justified.

03/08/93 House Introduced and read first time HJ-28

03/08/93 House Referred to Committee on Labor, Commerce and Industry HJ-30