

1 A bill to be entitled
 2 An act relating to public accountancy; amending s.
 3 473.3065, F.S.; revising provisions for the
 4 distribution of scholarships under the Certified
 5 Public Accountant Education Minority Assistance
 6 Program; revising the annual maximum expenditures and
 7 frequency of distribution of moneys for the
 8 scholarships; amending s. 473.311, F.S.; providing a
 9 peer review requirement for certain firms engaged in
 10 the practice of public accounting; creating s.
 11 473.3125, F.S.; providing definitions; requiring the
 12 Board of Accountancy to adopt rules for peer review
 13 programs; providing an effective date.

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 15 Be It Enacted by the Legislature of the State of Florida:

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 17 Section 1. Subsection (2) of section 473.3065, Florida
 18 Statutes, is amended to read:

19 473.3065 Certified Public Accountant Education Minority
 20 Assistance Program; advisory council.—

21 (2) All moneys used to provide scholarships under the
 22 program shall be funded by a portion of existing license fees,
 23 as set by the board, not to exceed \$10 per license. Such moneys
 24 shall be deposited into the Professional Regulation Trust Fund
 25 in a separate account maintained for that purpose. The
 26 department may ~~is authorized to~~ spend up to \$200,000 ~~\$100,000~~
 27 per year for the program from this program account, but may not
 28 allocate overhead charges to it. Moneys for scholarships shall

29 | be disbursed twice per year ~~annually~~ upon recommendation of the
 30 | advisory council and approval by the board, based on the adopted
 31 | eligibility criteria and comparative evaluation of all
 32 | applicants. Funds in the program account may be invested by the
 33 | Chief Financial Officer under the same limitations as apply to
 34 | investment of other state funds, and all interest earned thereon
 35 | shall be credited to the program account.

36 | Section 2. Section 473.311, Florida Statutes, is amended
 37 | to read:

38 | 473.311 Renewal of license.—

39 | (1) The department shall renew a license issued under s.
 40 | 473.308 upon receipt of the renewal application and fee and upon
 41 | certification by the board that the Florida certified public
 42 | accountant has satisfactorily completed the continuing education
 43 | requirements of s. 473.312.

44 | (2) Effective January 1, 2015, a sole proprietor,
 45 | partnership, corporation, limited liability company, or other
 46 | firm licensed under s. 473.3101 and engaged in the practice of
 47 | public accounting as defined in s. 473.302(8)(a), other than
 48 | compilations, shall be enrolled in a peer review program.

49 | (3)-(2) The department shall adopt rules establishing a
 50 | procedure for the biennial renewal of licenses issued pursuant
 51 | to this section.

52 | Section 3. Section 473.3125, Florida Statutes, is created
 53 | to read:

54 | 473.3125 Peer review.—

55 | (1) As used in this section, the term:

56 | (a) "Licensee" means a sole proprietor, partnership,

57 corporation, limited liability company, or any other firm
 58 engaged in the practice of public accounting as defined in s.
 59 473.302 (8) (a) that is required to be licensed under s. 473.3101.

60 (b) "Peer review" means the study, appraisal, or review by
 61 one or more independent certified public accountants of one or
 62 more aspects of the professional work of a licensee.

63 (2) The board shall adopt rules establishing minimum
 64 standards for peer review programs and minimum criteria for
 65 organizations that administer peer review programs.

66 Section 4. This act shall take effect July 1, 2013.