

HOUSE BILL 878

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5lr1672
CF SB 536

By: **Delegates Vaughn, Adams, Barkley, Branch, Clippinger, S. Howard, Lisanti,
W. Miller, and C. Wilson**

Introduced and read first time: February 13, 2015

Assigned to: Economic Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Certified Public Accountants – Definitions – Attest and Practice Certified**
3 **Public Accountancy**

4 FOR the purpose of altering the definitions of “attest” and “practice certified public
5 accountancy” as they relate to the Maryland Public Accountancy Act to include
6 certain services and procedures performed in accordance with the Statements on
7 Standards for Attestation Engagements issued by a certain organization; and
8 generally relating to the regulation of certified public accountants.

9 BY repealing and reenacting, without amendments,
10 Article – Business Occupations and Professions
11 Section 2–101(a) and (b)
12 Annotated Code of Maryland
13 (2010 Replacement Volume and 2014 Supplement)

14 BY repealing and reenacting, with amendments,
15 Article – Business Occupations and Professions
16 Section 2–101(c) and (m)
17 Annotated Code of Maryland
18 (2010 Replacement Volume and 2014 Supplement)

19 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
20 That the Laws of Maryland read as follows:

21 **Article – Business Occupations and Professions**

22 2–101.

23 (a) In this title the following words have the meanings indicated.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (b) "AICPA" means the American Institute of Certified Public Accountants.

2 (c) "Attest" means to provide the following [financial statement] services:

3 (1) an audit or other engagement performed in accordance with the
4 Statements on Auditing Standards issued by AICPA;

5 (2) a review of a financial statement performed in accordance with the
6 Statements on Standards for Accounting and Review Services issued by AICPA;

7 (3) a compilation;

8 (4) [an examination of prospective financial information] **ANY**
9 **EXAMINATION, REVIEW, OR AGREED-UPON PROCEDURES ENGAGEMENT TO BE**
10 performed in accordance with the Statements on Standards for Attestation Engagements
11 issued by AICPA; and

12 (5) any engagement performed in accordance with the Auditing Standards
13 of the Public Company Accounting Oversight Board.

14 (m) "Practice certified public accountancy" means to perform any of the following
15 accountancy services:

16 (1) conducting an audit, review, or compilation of financial statements;

17 (2) **CONDUCTING ANY EXAMINATION, REVIEW, OR AGREED-UPON**
18 **PROCEDURES ENGAGEMENT TO BE PERFORMED IN ACCORDANCE WITH THE**
19 **STATEMENTS ON STANDARDS FOR ATTESTATION ENGAGEMENTS ISSUED BY**
20 **AICPA; or**

21 **[(2)] (3)** providing a written certificate or opinion offering positive or
22 negative assurance or full or limited assurance on the correctness of the information or on
23 the fairness of the presentation of the information in:

24 (i) a financial statement;

25 (ii) a report;

26 (iii) a schedule; or

27 (iv) an exhibit.

28 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
29 October 1, 2015.