

# HOUSE BILL 878

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5lr1672  
CF SB 536

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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

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Committee Report: Favorable

House action: Adopted

Read second time: March 13, 2015

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## CHAPTER \_\_\_\_\_

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:

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



**Article – Business Occupations and Professions**

2–101.

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

(b) “AICPA” means the American Institute of Certified Public Accountants.

(c) “Attest” means to provide the following [financial statement] services:

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

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

(3) a compilation;

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

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

(m) “Practice certified public accountancy” means to perform any of the following accountancy services:

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

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

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

(i) a financial statement;

(ii) a report;

(iii) a schedule; or

1 (iv) an exhibit.

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

Approved:

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Governor.

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Speaker of the House of Delegates.

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President of the Senate.