

SENATE BILL 536

C2

5lr1456
CF HB 878

By: **Senator Conway**

Introduced and read first time: February 6, 2015

Assigned to: Education, Health, and Environmental Affairs

Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: March 3, 2015

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:

21 **Article – Business Occupations and Professions**

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.



1 2-101.

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

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

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

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

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

9 (3) a compilation;

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

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

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

18 (1) conducting an audit, review, ~~for~~ compilation ~~of financial statements~~;

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

23 ~~(2)~~ **(3)** providing a written certificate or opinion offering positive or
24 negative assurance or full or limited assurance on the correctness of the information or on
25 the fairness of the presentation of the information in:

26 (i) a financial statement;

27 (ii) a report;

28 (iii) a schedule; or

29 (iv) an exhibit.

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

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.