

Article - Business Occupations and Professions

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§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 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) 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.
- (d) “Board” means the State Board of Public Accountancy.
- (e) “Compilation” means a presentation of information in the form of a financial statement that is performed in accordance with the Statements on Standards for Accounting and Review Services issued by AICPA.
- (f) “Home office” is the location specified by a client of a certified public accountant as the address to which a service described in § 2–401(a) of this title is directed.
- (g) “License” means, unless the context requires otherwise, a license issued by the Board to practice certified public accountancy.
- (h) “License fee” means the fee paid in connection with the issuance or renewal of a license.

(i) “Licensed certified public accountant” means, unless the context requires otherwise, an individual licensed by the Board to practice certified public accountancy.

(j) “NASBA” means the National Association of Boards of Accountancy.

(k) “Permit” means, unless the context requires otherwise, a permit issued by the Board to allow a partnership or corporation to operate a business through which an individual may practice certified public accountancy.

(l) “Permit fee” means the fee paid in connection with the issuance or renewal of a permit.

(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

(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

(iv) an exhibit.

(n) “Practice privilege” means the right granted to an individual who is licensed by another state to practice certified public accountancy in this State without a license issued by this State.

(o) “Principal place of business” means the office location designated by the licensee for purposes of substantial equivalency and reciprocity.

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