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House Bill 5936 (as reported without amendment)  
Sponsor: Representative Andy Coulouris  
House Committee: Banking and Financial Services  
Senate Committee: Economic Development and Regulatory Reform

### **CONTENT**

The bill would amend Article 7 (Public Accounting) of the Occupational Code to do all of the following:

- Allow an individual whose principal place of business was not in Michigan to have all the privileges of licensure as a certified public accountant (CPA) in this State if he or she held a valid CPA license from another licensing jurisdiction that met certain criteria.
- Require that a person granted CPA practice privileges in Michigan consent to certain regulatory conditions in this State, including the jurisdiction and disciplinary authority of the State Board of Accountancy.
- Revise the licensure requirement for CPA firms, and allow a firm that was not required to be licensed to perform a review engagement if it performed the services through an individual who was granted practice privileges and met other requirements.
- Specify that a Michigan CPA licensee offering or rendering services or using the CPA title in another licensing jurisdiction would be subject to disciplinary action in Michigan for a violation committed elsewhere.
- Exempt an out-of-State CPA granted practice privileges in Michigan from certain title restrictions outlined in Article 7.
- Subject an out-of-State CPA granted practice privileges in Michigan to licensing sanctions applicable to Michigan-licensed CPAs.

MCL 339.720 et al.

Legislative Analyst: Patrick Affholter

### **FISCAL IMPACT**

The bill would reduce the responsibilities and license revenue to the Department of Labor and Economic Growth by a minimal amount. The bill would have no fiscal impact on local government.

Date Completed: 5-8-08

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