

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas  
90th General Assembly  
Regular Session, 2015

# A Bill

SENATE BILL 841

By: Senator B. Sample

## For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING ACCOUNTANTS AND  
LICENSE RENEWALS; AND FOR OTHER PURPOSES.

### Subtitle

TO AMEND THE LAW CONCERNING ACCOUNTANTS  
AND LICENSE RENEWALS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 17-12-507(a), concerning quality review of each practice unit, is amended to read as follows:

(a) ~~The~~ Until December 31, 2016, the Arkansas State Board of Public Accountancy may by rule require as a condition for the renewal of a license a quality review of each practice unit maintained in this state.

SECTION 2. Arkansas Code Title 17, Chapter 12, Subchapter 5, is amended to add an additional section to read as follows:

17-12-508. Peer review.

(a)(1) Beginning January 1, 2017, the Arkansas State Board of Public Accountancy may by rule require licensees who perform attest services to undergo peer review one (1) time every three (3) years.

(2) Engagement-level peer reviews are required for licensees who issue reviews or agreed-upon procedures reports.

(3) System-level peer reviews are required for licensees who issue audit reports.

(4) Compilation or other non attest engagements may be excluded from the peer review.



(b) Peer reviews shall be conducted in accordance with standards the board sets by rule.

(c) Failure of a licensee to provide full cooperation with the board in the performance of a peer review is subject to sanctions under § 17-12-602.