

1 State of Arkansas  
2 90th General Assembly  
3 Regular Session, 2015

# A Bill

SENATE BILL 841

4  
5 By: Senator B. Sample

## For An Act To Be Entitled

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

### Subtitle

12 TO AMEND THE LAW CONCERNING ACCOUNTANTS  
13 AND LICENSE RENEWALS.

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

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

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

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

27 17-12-508. Peer review.

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

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

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

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



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

3           (c) Failure of a licensee to provide full cooperation with the board  
4 in the performance of a peer review is subject to sanctions under § 17-12-  
5 602.

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