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# A BILL FOR AN ACT

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RELATING TO THE PEER REVIEW OVERSIGHT COMMITTEE.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1           SECTION 1. Section 466-42, Hawaii Revised Statutes, is  
2 amended by amending subsection (c) to read as follows:

3           "(c) ~~[Effective January 1, 2013, the]~~ The peer review  
4 oversight committee shall consist of three individuals approved  
5 by the board who hold permits to practice under section 466-7~~[=]~~  
6 and who are currently in the practice of public accountancy at  
7 the partner or equivalent level. No member of the peer review  
8 oversight committee shall be a current member of the board, the  
9 Hawaii Society of Certified Public Accountants Peer Review or  
10 Professional Ethics Committees, or the American Institute of  
11 Certified Public Accountants Professional Ethics Executive  
12 Committee. ~~[The members shall have significant experience with~~  
13 ~~attest engagements and currently be in the practice of public~~  
14 ~~accountancy at the partner or equivalent level. The member's~~  
15 ~~firm shall have received a report with a rating of pass or an~~  
16 ~~unmodified opinion from its last peer review.]~~ In selecting  
17 committee members, the board shall consider, among other things,



1 the prospective member's experience with attest engagements and  
2 the peer review rating of the prospective member's firm."

3 SECTION 2. Statutory material to be repealed is bracketed  
4 and stricken. New statutory material is underscored.

5 SECTION 3. This Act shall take effect on January 1, 2050.



**Report Title:**

Public Accountancy; Peer Review Oversight Committee

**Description:**

Clarifies the role of the board of public accountancy in selecting members to serve on the board's peer review oversight committee. Effective 1/1/2050. (HD1)

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