

Executive

In House Finance

ACCCD3 Public accounting firm registration

No provision.

R.C. 4701.04, 4701.01, 4701.16

Modifies the requirements for a public accounting firm to practice public accounting in Ohio as follows: (1) reduces the percent of a firm's total equity interest that must be owned by Ohio permit or foreign certificate holders from 100% to 50%; (2) requires more than 50% of the directors to hold an Ohio permit or a foreign certificate if a firm has a board of directors; (3) requires 50% of any board of directors or trustees of an employee stock ownership plan to hold an Ohio permit or foreign certificate.

No provision.

Changes references to ownership interests in a public accounting firm from "equity interest" to "equity interest or shares."

**Fiscal effect: Minimal.**