

A Bill for an Act Relating to the Peer Review Oversight Committee.

*Be It Enacted by the Legislature of the State of Hawaii:*

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

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

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 Statutory material to be repealed is bracketed and stricken.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

SECTION 3. This Act shall take effect upon its approval.

(Approved June 28, 2021.)