**South Carolina General Assembly**

126th Session, 2025-2026

**S. 176**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Climer

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Introduced in the Senate on January 14, 2025

Introduced in the House on March 20, 2025

Last Amended on March 11, 2025

Currently residing in the House Committee on **Labor, Commerce and Industry**

Summary: Certified Public Accountants

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

1/14/2025 Senate Introduced and read first time ([Senate Journal‑page 107](h:\sj\20250114.docx))

1/14/2025 Senate Referred to Committee on **Labor, Commerce and Industry** ([Senate Journal‑page 107](h:\sj\20250114.docx))

2/26/2025 Senate Committee report: Favorable with amendment **Labor, Commerce and Industry** ([Senate Journal‑page 12](h:\sj\20250226.docx))

3/5/2025 Scrivener's error corrected

3/11/2025 Senate Committee Amendment Adopted ([Senate Journal‑page 18](h:\sj\20250311.docx))

3/11/2025 Senate Amended ([Senate Journal‑page 18](h:\sj\20250311.docx))

3/11/2025 Senate Roll call Ayes-41 Nays-0 ([Senate Journal‑page 18](h:\sj\20250311.docx))

3/12/2025 Scrivener's error corrected

3/12/2025 Senate Read third time and sent to House ([Senate Journal‑page 10](h:\sj\20250312.docx))

3/20/2025 House Introduced and read first time ([House Journal‑page 20](h:\hj\20250320.docx))

3/20/2025 House Referred to Committee on **Labor, Commerce and Industry** ([House Journal‑page 20](h:\hj\20250320.docx))

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**VERSIONS OF THIS BILL**

[01/14/2025](https://www.scstatehouse.gov/sess126_2025-2026/prever/176_20250114.docx)

[02/26/2025](https://www.scstatehouse.gov/sess126_2025-2026/prever/176_20250226.docx)

[02/26/2025-A](https://www.scstatehouse.gov/sess126_2025-2026/prever/176_20250226a.docx)

[03/05/2025](https://www.scstatehouse.gov/sess126_2025-2026/prever/176_20250305.docx)

[03/11/2025](https://www.scstatehouse.gov/sess126_2025-2026/prever/176_20250311.docx)

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[03/12/2025-A](https://www.scstatehouse.gov/sess126_2025-2026/prever/176_20250312a.docx)

Indicates Matter Stricken

Indicates New Matter

Committee Amendment Adopted and Amended

March 11, 2025

S. 176

Introduced by Senator Climer

S. Printed 3/11/25--S. [SEC 3/12/2025 5:41 PM]

Read the first time January 14, 2025

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A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 40‑2‑20, RELATING TO DEFINITIONS CONCERNING THE REGULATION OF CERTIFIED PUBLIC ACCOUNTANTS AND PUBLIC ACCOUNTANTS, SO AS TO CORRECT A CROSS REFERENCE IN THE DEFINITION OF “ATTEST,” “PRACTICE OF ACCOUNTING,” AND “SUBSTANTIAL EQUIVALENCY”; BY AMENDING SECTION 40‑2‑30, RELATING TO LICENSING OR REGISTRATION REQUIREMENTS AND FORMS FOR ISSUANCE OF REPORT BY A PERSON OTHER THAN CPA OR PA, SO AS TO INCLUDE ELECTRONIC FILES AND METADATA TAGS AMONG THE ITEMS THAT MUST MEET CERTAIN REQUIREMENTS TO USE THE TITLE CERTIFIED PUBLIC ACCOUNTANT, PUBLIC ACCOUNTANT, AND ABBREVIATIONS CPA AND PA; BY AMENDING SECTION 40‑2‑35, RELATING TO REQUIREMENTS FOR LICENSE TO PRACTICE, SO AS TO REVISE THE EDUCATIONAL REQUIREMENTS FOR LICENSURE, REVISE WHAT AN APPLICANT MUST HAVE ON RECORD WITH THE BOARD TO DEMONSTRATE COMPLIANCE WITH CERTAIN REQUIREMENTS, REVISE CERTAIN TIME REQUIREMENTS RELATED TO THE CPA EXAM, AND REVISE THE EDUCATIONAL EXPERIENCE AN APPLICANT MUST HAVE; BY AMENDING SECTION 40‑2‑40, RELATING TO THE GRANTING OR RENEWAL OF REGISTRATION TO PRACTICE AS A FIRM, SO AS TO PROVIDE THAT A PERSON WHO PERFORMS COMPILATION SERVICES MUST HOLD A REGISTRATION ISSUED PURSUANT TO SECTION 40‑2‑40 AND PROVIDE THAT OWNERSHIP MAY ALSO BE HELD THROUGH A REVOCABLE GRANTOR TRUST; BY AMENDING SECTION 40‑2‑70, RELATING TO POWERS AND DUTIES OF THE BOARD, SO AS TO ADD REVIEW AND PROVIDE INPUT ON PROPOSED LEGISLATIVE CHANGES RELATED TO THE PRACTICE OF ACCOUNTING AS A POWER OF THE BOARD; BY AMENDING SECTION 40‑2‑80, RELATING TO INVESTIGATIONS OF COMPLAINTS OR OTHER INFORMATION SUGGESTING VIOLATIONS, SO AS TO PROVIDE THAT AN INSPECTOR‑INVESTIGATOR MUST HAVE BEEN LICENSED AS A CERTIFIED PUBLIC ACCOUNTANT FOR AT LEAST THE PREVIOUS FIVE YEARS; BY AMENDING SECTION 40‑2‑240, RELATING TO LICENSING OF PERSONS LICENSED IN ANOTHER STATE, SO AS TO REVISE HOW PERSONS LICENSED IN OTHER STATES CAN BE LICENSED IN THIS STATE; BY AMENDING SECTION 40‑2‑245, RELATING TO REQUIREMENTS TO PRACTICE IF LICENSED OUT OF STATE, SO AS TO REVISE THE REQUIREMENTS TO PRACTICE IF LICENSED OUT OF STATE; AND TO REPEAL SECTION 40‑2‑20(18), SECTION 40‑2‑35(H), AND SECTION 40‑2‑35(I) OF THE S.C. CODE.

Amend Title To Conform

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 40‑2‑20(2) of the S.C. Code is amended to read:

(2)(a) “Attest” means providing the following services:

(i) any audit or other engagement to be performed in accordance with the Statements on Auditing Standards (SAS);

(ii) any review of a financial statement to be performed in accordance with the Statements on Standards for Accounting and Review Services (SSARS);

(iii) any examination of prospective financial information to be performed in accordance with the Statements on Standards for Attestation Engagements (SSAE);

(iv) any engagement to be performed in accordance with Public Company Accounting Oversight Board (PCAOB) Auditing Standards; or

(v) any examination, review, or agreed upon procedure to be performed in accordance with the SSAE, other than an examination described in subitem (c)(iii).

(b) Any standards specified in this definition shall be adopted by reference by the board pursuant to rulemaking and shall be those developed for general application by national accountancy organizations, such as the AICPA or the PCAOB.

SECTION 2. Section 40‑2‑20(23) of the S.C. Code is amended to read:

(23) “Practice of accounting” means:

(a) issuing a report on financial statements of a person, firm, organization, or governmental unit or offering to render or rendering any attest or compilation service. This restriction does not prohibit any act of a public official or public employee in the performance of that person's duties or prohibit the performance by a nonlicensee of other services involving the use of accounting skills, including the preparation of tax returns, management advisory services, and the preparation of financial statements without the issuance of reports; or

(b) using or assuming the title “Certified Public Accountant” or the abbreviation “CPA” or any other title, designation, words, letters, abbreviation, sign, card, electronic file, metadata tag, or any other device tending to indicate that the person is a certified public accountant.

SECTION 3. Section 40‑2‑20(33) of the S.C. Code is amended to read:

(33) “Substantial equivalency” or “substantially equivalent” is a determination by the board or its designee that the education, examination, and experience requirements contained in the statutes and administrative rules of another jurisdiction are comparable to, or exceed the completion of, a baccalaureate or higher degree in an accounting concentration that includes one hundred fifty semester hours of education, at least one year of acceptable experience, and successful completion of the Uniform CPA Examination. Any jurisdiction found to be substantially equivalent by NASBA's National Qualification Appraisal Service is considered to be substantially equivalent to this State. In ascertaining substantial equivalency as used in this chapter, the board or its designee shall take into account the qualifications without regard to the sequence in which experience, education, or examination requirements were attainedReserved.

SECTION 4. Section 40‑2‑30(E) of the S.C. Code is amended to read:

(E) A firm may not provide attest services or assume or use the title “Certified Public Accountants,” “Public Accountants,” or the abbreviations “CPAs” and “Pas,” or any other title, designation, words, letters, abbreviation, sign, card, electronic file, metadata tag, or any other device indicating the firm is a CPA firm unless:

(1) the firm holds a valid registration issued under this chapter or is exempt from the registration requirement by operation of subsection (I);

(2) ownership of the firm is in accordance with Section 40‑2‑40(C) and implementing regulations promulgated by the board, unless the firm is exempt from the registration requirement by operation of subsection (I); and

(3) owners who are not certified public accountants must be permitted to use the titles “principal,” “partner,” “owner,” “officer,” “member,” or “shareholder” but must not hold themselves out to be certified public accountants.

SECTION 5. Section 40‑2‑35(C) of the S.C. Code is amended to read:

(C)(1) To meet the educational requirement as part of the one hundred fifty semester hours of education needed for licensure, the applicant must demonstrate successful completion of:

(a)(1) have a baccalaureate, masters, or doctoral degree or higher from an accredited institution;

(b)(2) in addition to, or concurrently with, the degree in item (1), complete at least twenty‑four semester credit hours, or the substantial equivalent, of accounting courses at the junior level or above, that cover some or all of the following subject matter content:that are applicable to a baccalaureate, masters, or doctoral degree and that cover some or all of the following subject‑matter content, excluding principles or introductory accounting courses: financial accounting for business organizations, financial statement auditing and attestation services, taxation, accounting information systems, financial accounting for government and not‑for‑profit entities, managerial or cost accounting, mergers and acquisitions, accounting‑based data analytics and interrogation techniques, financial planning, fraud examination, internal controls and risk assessment, financial statement analysis, accounting research and analysis, tax research and analysis, accounting professional ethics, and other areas approved by the board taught at the junior level or above

(a) financial accounting for business organizations;

(b) financial statement and auditing and attestation services;

(c) taxation;

(d) accounting information systems;

(e) managerial or cost accounting;

(f) merges and acquisitions;

(g) data analytics;

(h) information systems or technology;

(i) accounting ethics; and

(j) other courses the board approves through a regulation; and

(c)(3) in addition to, or concurrently with, the degree in item 1, complete at least twenty‑four semester credit hours, or the substantial equivalent, of business‑related courses, other than accounting, that are applicable to a baccalaureate, masters, or doctoral degree and that cover some or all of the following subject‑matter content: business law, economics, management, marketing, finance, business communications, statistics, quantitative methods, data analytics, data interrogation techniques, business data acumen, information systems or technology, business ethics, and other areas approved by the board and which may include semester credit hours, or the substantial equivalent, in accounting content not used toward meeting the requirement in subitem (b) that cover some or all of the following subject matter content:

(a) business law;

(b) economics;

(c) management;

(d) marketing;

(e) finance;

(f) business communications;

(g) data analytics;

(h) information systems or technology;

(i) business ethics; and

(j) other subject matter content the board approves through a regulation; and.

(2) The board may review and accept individual courses and educational programs determined to be substantially equivalent to the foregoing.

(4) in addition to meeting the combined requirements of subitems (1), (2), and (3), the experience requirements in Section 40-2-35(G) must be satisfied based on the applicant’s highest level of education attained:

(a) Applicants who have completed a baccalaureate degree, the applicant must also satisfy the experience requirements in subsection 40-2-35(G)(1)(a), which requires two years of relevant professional experience.

(b) Applicants who have completed a post-baccalaureate degree, or a baccalaureate degree and an additional thirty semester credit hours of education, must also satisfy the experience requirements in subsection 40-2-35(G)(1)(b), which requires one year of relevant experience.

SECTION 6. Section 40‑2‑35(E)(3) of the S.C. Code is amended to read:

(E)(3) the applicant must have on record with the board official transcripts that meet the education requirement and that demonstrate successful completion of of at least one hundred twenty semester hours credit, including: the requirements of subsection (C)(1), (2), and (3).

(a) at least twenty‑four semester hours of accounting in course areas that are applicable to a baccalaureate, masters, or doctoral degree, including a minimum of six semester credit hours at the undergraduate level or three semester credit hours at the graduate level of principles or introductory accounting. The remaining semester credit hours, or the substantial equivalent, must cover some or all of the following subject‑matter content: financial accounting for business organizations, financial statement auditing and attestation services, taxation, accounting information systems, financial accounting for government and not‑for‑profit entities, managerial or cost accounting, mergers and acquisitions, accounting‑based data analytics and interrogation techniques, financial planning, fraud examination, internal controls and risk assessment, financial statement analysis, accounting research and analysis, tax research and analysis, accounting professional ethics, and other areas approved by the board; and

(b) at least twenty‑four semester hours of business courses that are applicable to a baccalaureate, masters, or doctoral degree and that cover some or all of the following subject‑matter content: business law, economics, management, marketing, finance, business communications, statistics, quantitative methods, data analytics, data interrogation techniques, business data acumen, information systems or technology, business ethics, and other areas approved by the board, which may include semester credit hours, or the substantial equivalent, in accounting content not used toward meeting the requirement in subitem (a).

SECTION 7. Section 40‑2‑35(F) of the S.C. Code is amended to read:

(F) To meet the exam requirement, a candidate must pass all sections of the Uniform CPA Examination.

(1) A candidate may take the required test sections individually and in any order. Credit for any each test section passed is valid for eighteen thirty‑six months from the actual date the candidate took that test section, without having to attain a minimum score on any failed test section and without regard to whether the candidate has taken other test sections passing score is released to the candidate or the board by the National Association of State Boards of Accountancy (NASBA). The validity of credit for a section that is passed is not contingent upon the candidate achieving a minimum score on any failed section, nor is it dependent on the order in which other sections are taken.

(a) A candidate must successfully pass all sections of the Uniform CPA Examination within a rolling eighteenthirty‑six‑month period, which begins on the date that the first test section is passedNASBA releases the first passing score to the candidate or the board, as applicable. The board by regulation may provide additional time to an applicant on active military service. The board also may accommodate any hardship which results from the conditions of administration of the examination.The thirty‑six‑month period concludes on the date the candidate sits for the final section required for licensure, regardless of when the NASBA releases the score.

(b) A candidate who applies for a license more than three years after the date upon which the candidate passed the last section of the Uniform CPA Examination must also document one hundred twenty hours of acceptable continuing professional education in order to qualify, in addition to all other requirements imposed by this section.The board may grant an extension of time to a candidate if the extension is justified by extenuating circumstances or hardship.

(c) The board shall accommodate any hardship that results from the conditions of administration of the exam.

(2) A candidate may transfer arrange to have credits for passing passed sections of the Uniform CPA Examination under the jurisdiction of from another state or territory of the United States transferred to this State. Credits transferred for less than all sections of the examination are subject to the same conditional credit rules as if the examination had been taken in South Carolina.

SECTION 8. Section 40‑2‑35(G) of the S.C. Code is amended to read:

(G)(1) In addition to meeting the requirements of Section 40-2-35 (C)(1), (2), and (3), Anan applicant shall attain the following experience:

(1) at least one year of accounting experience, which must include providing a service or advice involving the use of accounting, attest, compilation, management advisory, financial advisory, tax, or consulting skills verified by a CPA in industry, academia, or public practice or verified by a valid report from NASBA's Experience Verification. This experience may be supervised by a non‑licensee but must be verified by a CPA with direct knowledge of the experience who is licensed to practice accounting in some state or territory of the United States or the District of Columbia;

(a) applicants who have completed a baccalaureate degree must complete two years of relevant professional experience;

(b) applicants who have completed a post-baccalaureate degree and an additional thirty semester credit hours of education, must complete one year of relevant experience;

(c) applicants must present evidence of meeting the accounting experience requirement in a manner prescribed by the board; and

(d) applicants who present evidence of experience obtained seven or more years before the date of application must obtain and document an additional six months of experience within the prior two years of the date of application.

(2) teaching experience to include at least twenty‑four semester hours of teaching courses that are applicable to a baccalaureate, masters, or doctoral degree and which may cover subject matter areas such as financial accounting, taxation, and auditing, taught at the intermediate accounting level or above. This experience may be supervised by a non‑licensee but must be verified by a CPA with direct knowledge of the experience who is licensed to practice accounting in any state or territory of the United States;The board may promulgate regulations to require that the accounting experience required pursuant to item(1) must be completed according to a competency framework developed by a recognized national accounting organization. The framework must be administered in accordance with rules established by the board.

(3) submitting Substantial Equivalency Evaluation report from the NASBA National Qualification Appraisal Service verification that his CPA qualifications are substantially equivalent to the CPA licensure requirements of the AICPA and NASBA Uniform Accountancy Act; orThe experience required pursuant to item (1) should primarily involve providing a service or advice in one or more of the following areas:

(a) accounting;

(b) attestation;

(c) compilation;

(d) management advisory;

(e) financial advisory;

(f) tax;

(g) consulting skills; or

(h) other qualifying experiences outlined in items (4) and (7).

(4)(a) any combination of experience determined by the board to be substantially equivalent to the foregoing.The accounting experience required pursuant to this subsection may also be satisfied by:

(i) teaching experience taught at the intermediate accounting level or above that includes at least twenty‑four semester hours of teaching courses that apply to a baccalaureate, masters, or postgraduate degree and which may cover subject matters including, but not limited to, financial accounting, taxation, auditing, technology, and other areas that fall within the scope of the Uniform CPA Examination; or

(ii) any combination of experience that the board determines to be equivalent to the types of experience provided for in items (3) and (4)(a)(i) of this subsection.

(b) The teaching experience may not accrue more rapidly than elapsed time. An applicant who intends to use teaching experience to meet his accounting experience requirement must not be given credit for teaching more than twenty‑four semester hours in less than one academic year and credit for semester hours taught must not be given for teaching subjects outside the scope of the Uniform CPA Examination.

(5) The accounting experience required pursuant to this subsection may be supervised by a non‑licensee but must be verified by a CPA who is licensed in any state or territory of the United States or the District of Columbia who has direct knowledge of the experience attained.

(6) The accounting experience required pursuant to this subsection may be attained in either full‑time or part‑time employment, but not more rapidly than forty hours per week. Two thousand hours of part‑time accounting experience is equivalent to one year.

(7) The board may accept experience other than accounting experience to satisfy the accounting experience required pursuant to this section but only to the extent that the board determines that the non‑accounting experience contributes to competence in public accounting. The board may require information related to the non‑accounting experience to determine how it contributes to competence in public accounting.

(8) The accounting experience required by this subsection may only be attained after an applicant satisfies the requirements of subsections (C)(1), (2), and (3).

SECTION 9. Section 40‑2‑40(B) of the S.C. Code is amended to read:

(B) The following must hold a registration issued pursuant to this section:

(1) a firm with an office in this State performing attest services as defined in Section 40‑2‑20(2) or engaging in the practice of accounting;

(2) a firm with an office in this State that uses the title “CPA” or “CPA firm”; or

(3) a firm that does not have an office in this State but performs attest services described in Section 40‑2‑20(2), or performs compilation services as defined in Section 40‑2‑20(6), for a client in this State, unless it is exempt from registration pursuant to Section 40‑2‑30(I).

SECTION 10. Section 40‑2‑40(C) of the S.C. Code is amended to read:

(C) Qualifications for registration as a certified public accountant firm are as follows:

(1) A simple majority of the firm ownership in terms of financial interests and voting rights of all partners, officers, shareholders, members, or managers must belong to certified public accountants currently licensed in some state. Although firm ownership may include non‑CPA owners, the firm and its owners must comply with regulations promulgated by the board. All non‑CPA owners must be active individual participants in the firm or affiliated entities.

(2) Partners, officers, shareholders, members, or managers whose principal place of business is in this State, and who also perform professional services in this State, must hold a valid license issued pursuant to this section. An individual who has practice privileges under Section 40‑2‑245 must not be required to obtain a license from this State pursuant to Section 40‑2‑35.

(3) For firms registering under subsection (B)(1)(a) or (b), there must be a designated resident manager in charge of each office in this State who must be a certified public accountant licensed in this State.

(4) Non‑CPA owners must not assume ultimate responsibility for any financial statement, attest, or compilation engagement.

(5) Non‑CPA owners shall abide by the code of professional ethics adopted pursuant to this chapter.

(6) Owners shall at all times maintain ownership equity in their own right and must be the beneficial owners of the equity capital ascribed to them. Ownership may also be held through a revocable, not irrevocable, grantor trust, provided that the trust is established for the sole benefit of the owner, and provided that the owner retains full control and the ability to revoke the trust. Provision must be made for the ownership to be transferred to the firm or to other qualified owners if the noncertified public accountant or the beneficial owner of the revocable grantor trust ceases to be an active individual participant in the firm.

(7)(a) This section applies only to non‑CPA owners who are residents of this State.

(b) Non‑CPA owners must complete the same number of hours of continuing professional education as licensed certified public accountants in this State, including the annual ethics requirement pursuant to Section 40‑2‑250(C)(6).

(c) Non‑CPA owners who are licensed professionals subject to continuing education requirements applicable to that profession may complete the required number of continuing professional education hours in courses offered or accepted by organizations or regulatory bodies governing that profession, and also must complete the same number of hours of continuing professional education as licensed certified public accountants in this State.

(8) A certified public accounting firm and its designated resident manager under item (3) are responsible for the following in regard to a noncertified public accountant owner:

(a) a non‑CPA owner shall comply with all applicable accountancy statutes and regulations; and

(b) a non‑CPA owner shall be of good moral character and shall not engage in any conduct that, if committed by a licensee, would constitute a violation of the regulations promulgated by the board.

SECTION 11.Section 40‑2‑70(A) of the S.C. Code is amended by adding:

(15) review and provide input on proposed legislative changes related to the practice of accounting.

SECTION 12. Section 40‑2‑80(B) of the S.C. Code is amended to read:

(B)(1) An investigation of a licensee pursuant to this chapter must be performed by an inspector‑investigator who has been licensed as a certified public accountant in this State for at least the previous five years. The inspector‑investigator must report the results of his investigation to the board no later than one-hundred-fifty days after the date upon which he initiated his investigation. If the inspector‑investigator has not completed his investigation by that date, then the board may extend the investigation for a period defined by the board. The board may grant subsequent extensions to complete the investigation as needed. The inspector‑investigator may designate additional persons of appropriate competency to assist in an investigation.

(2) The department shall annually post a report related to the number of complaints received, the number of investigations initiated, the average length of investigations, and the number of investigations that exceeded one-hundred-fifty days.

SECTION 13. Section 40‑2‑240 of the S.C. Code is amended to read:

Section 40‑2‑240. (A) The board shall issue a license to an applicant who holds a certificate, license, or permit issued under the laws of any state or territory of the United States or the District of Columbia or any authority outside the United States upon a showing that the applicantA CPA licensed in another jurisdiction who moves his principal place of business to this State may obtain a license through reciprocity. The board shall issue a license pursuant to this section to an applicant who:

(1) holds a valid certified public accountant license from a substantially equivalent jurisdiction and may lawfully practice in the jurisdiction in which he is licensedhas successfully passed the Uniform CPA Examination;

(2) submits to the board a substantial equivalency evaluation report from the NASBA National Qualification Appraisal Service verification that his CPA qualifications are substantially equivalent to the CPA licensure requirements of the AICPA and NASBA Uniform Accountancy Actholds an active certificate, license, or permit issued pursuant to the laws of any state or territory of the United States, the District of Columbia, or any foreign licensing authority that is recognized by the International Qualifications Appraisal Board and subject to Mutual Recognition Agreements; or

(3) submits to the board evidence that he has passed the CPA Examination and, within the ten years prior to applying, has acquired four years of experience of the type described in Section 40‑2‑35(G) after passing the examination upon which the applicant's certificate, license, or permit was issued.is legally authorized to practice in the jurisdiction where his existing certificate, license, or permit is held; and

(4) certifies that he is in compliance with the continuing professional education requirements in the jurisdiction where his existing certificate, license, or permit is held.

(B) To apply for a license pursuant to this section an applicant must:

(1) identify all jurisdictions, foreign and domestic, in which the applicant has applied for or holds a designation to practice public accountancy or in which any applications have been denied; and

(2) demonstrate the completion of eighty hours of qualified continuing professional education within the last two years; and

(3)(2) file an application with the board together with the application fee prescribed by the board.

(C) Each person issued a license pursuant to this section shall notify the board in writing within thirty days after any issuance, denial, revocation, or suspension of a designation or commencement of a disciplinary or enforcement action against the licensee by any jurisdiction.

SECTION 14. Section 40‑2‑245 of the S.C. Code is amended to read:

Section 40‑2‑245. (A) An individual whose principal place of business is outside this State is presumed to have qualifications substantially equivalent to this state’s requirements and may exercise all the privileges of licensees of this State without the need to obtain a license under Section 40‑2‑35 if the individual holds a valid license as a certified public accountant from a substantially equivalent jurisdiction as set out in Section 40‑2‑20(33) and can lawfully practice in the jurisdiction where privileges have been granted. if the individual:

(1) has successfully passed the Uniform CPA Examination;

(2) holds an active certificate, license, or permit issued pursuant to the laws of any state, territory of the United States, the District of Columbia, or any foreign authority recognized by the International Qualifications Appraisal Board under a Mutual Recognition Agreement; and

(3) is legally authorized to practice in the jurisdiction where the existing certificate, license, or permit is held.

(B) Notwithstanding any other provision of law, an individual who offers or renders professional services, whether in person or by mail, telephone, or electronic means pursuant to this section is granted practice privileges in this State subject to the requirements of subsection (C). No notice, fee, or other submission may be required of the individual.Such individual may exercise all privileges of a licensee in this State without obtaining a license pursuant to Section 40‑2‑35 if the individual meets the requirements contained in subsection (A).

(C) An individual licensee or holder of a permit to practice in another state exercising the privilege afforded under this section and the firm that employs that licensee simultaneously consents, as a condition of exercising this privilege:Notwithstanding any other provision of law, an individual offering or rendering professional services in this State, whether in person, by mail, telephone, or electronic means, shall be granted practice privileges in this State subject to the conditions contained in subsection (A). No notice, fee, or other submission is required for the individual to practice pursuant to these privileges.

(1) to the personal and subject matter jurisdiction and disciplinary authority of the board;

(2) to comply with the provisions of this section and the regulations promulgated pursuant to this section;

(3) that in the event the license or permit to practice from the state of the individual's principal place of business is no longer valid, to cease offering or rendering professional services in this State individually and on behalf of a firm; and

(4) to have an administrative notice of hearing served on the board in the individual's principal state of business in any action or proceeding by this board against the licensee.

(D) A licensee of this State offering or rendering services or using his or her CPA title in another state is subject to disciplinary action in this State for an act committed in another state for which the licensee would be subject to discipline for an act committed in the other state. The board shall investigate any complaint made by the board of accountancy of another state.By exercising practice privileges pursuant to this section, an individual licensee or holder of a permit or certificate to practice from another jurisdiction, along with the firm employing that licensee or permit or certificate holder:

(1) consents to the personal and subject matter jurisdiction of the board and its disciplinary authority;

(2) agrees to comply with the regulations and provisions of this section;

(3) agrees to cease offering or rendering professional services in this State, individually or on behalf of a firm, if their license, permit, or certificate from his principal jurisdiction is no longer valid;

(4) consents to service of an administrative notice of hearing at the board in the individual’s principal jurisdiction should any action or proceeding be initiated by that board against the licensee.

(E) A licensee of this State who offers or renders services or uses the CPA title in another state shall be subject to disciplinary action in this State for any act committed in the other state that would subject the licensee to discipline if committed in this State. The board shall investigate any complaint made by the Board of Accountancy, or equivalent regulatory agency, in another state.

SECTION 15. Section 40‑2‑20(18), Section 40‑2‑35(H), and Section 40‑2‑35(I) of the S.C. Code are repealed.

SECTION 16. If any section, subsection, paragraph, subparagraph, sentence, clause, phrase, or word of this act is for any reason held to be unconstitutional or invalid, such holding shall not affect the constitutionality or validity of the remaining portions of this act, the General Assembly hereby declaring that it would have passed this act, and each and every section, subsection, paragraph, subparagraph, sentence, clause, phrase, and word thereof, irrespective of the fact that any one or more other sections, subsections, paragraphs, subparagraphs, sentences, clauses, phrases, or words hereof may be declared to be unconstitutional, invalid, or otherwise ineffective.

SECTION 17. This act takes effect on June 30, 2025.

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