

# Legislative Analysis

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## PUBLIC ACCOUNTING ENTITIES

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### House Bill 4334

Sponsor: Rep. Tom McMillin

*(Enacted as Public Acts 131 and 132 of 2013)*

### House Bill 4654

Sponsor: Rep. Earl Poleski

Committee: Commerce

Complete to 5-7-13

## A SUMMARY OF HOUSE BILL 4334 AS INTRODUCED 2-27-13 AND HOUSE BILL 4654 AS INTRODUCED 5-1-13

The bills would allow a professional corporation or a limited liability company to engage in the practice of public accounting if more than 50% of the equity and voting rights of the entity were held directly or beneficially by individuals who are licensed or otherwise authorized to engage in the practice of public accounting under Article 7 of the Occupational Code.

House Bill 4334 would amend the Michigan Limited Liability Company Act (MCL 450.4904) to address professional limited liability companies.

House Bill 4654 would amend the Business Corporation Act (MCL 450.1284) to address professional corporations organized under the act.

## FISCAL IMPACT:

The bills would have no significant fiscal impact.

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