



Senate Fiscal Agency
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House Bills 4334 and 4654 (as reported without amendment)
Sponsor: Representative Tom McMillin (H.B. 4334)
Representative Earl Poleski (H.B. 4654)
House Committee: Commerce
Senate Committee: Banking and Financial Institutions

CONTENT

House Bill 4334 would amend the Michigan Limited Liability Company Act, and House Bill 4654 would amend the Business Corporation Act, to permit a professional limited liability company (PLLC) or a professional corporation (PC), respectively, to practice public accounting if more than 50% of the PLLC's or the PC's equity and voter rights were held directly or beneficially by individuals licensed or otherwise authorized to practice public accounting under Article 7 of the Occupational Code.

Under Article 7 of the Occupational Code, a public accounting firm generally must have a State license to practice public accounting. To apply for a license, individuals who are licensed in good standing as certified public accountants must directly or beneficially hold at least a simple majority of the equity and voting rights of the firm.

Each bill would incorporate the definition of "practice of public accounting" that is within Article 7 of the Occupational Code

MCL 450.4904 (H.B. 4334)
450.1284 (H.B. 4654)

Legislative Analyst: Glenn Steffens

FISCAL IMPACT

The bills would have no fiscal impact on State or local government.

Date Completed: 9-30-13

Fiscal Analyst: Josh Sefton