



House of Representatives *State of Utah*

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February 24, 2000

Mr. Speaker:

The Business, Labor, and Economic Development Committee reports a favorable recommendation on **S.B. 226**, ACCOUNTANCY PRACTICE ACT, by Senator J. Valentine, with the following amendments:

1. Page 9, Line 265: After "16" insert "a"
2. Page 9, Line 266: Delete "a" and insert "i"
3. Page 9, Line 268: Delete "i" and insert "A"
4. Page 9, Line 269: Delete "ii" and insert "B"
5. Page 9, Line 274: Delete "b" and insert "ii"
6. Page 10, Line 278: After line 278 insert:
"(b) "Report" does not include a financial statement prepared by an unlicensed person if:
(i) that financial statement has a cover page which includes essentially the following language: "I (we) have prepared the accompanying financial statements of (name of entity) as of (time period) for the (period) then ended. This presentation is limited to preparing, in the form of financial statements, information that is the representation of management (owners). I (we) have not audited or reviewed the accompanying financial statements and accordingly do not express an opinion or any other form of assurance on them."; and
(ii) the cover page and any related footnotes do not use the terms "compilation," "review," "audit," "generally accepted auditing standards," "generally accepted accounting principles," or other similar terms."

Respectfully,

John William 'Bill' Hickman
Committee Chair

Voting: 11-0-3

3 SB0226.HC1 2/24/00 6:11 PM mcperry/MCP KMW/ALH

Bill Number

Action Class

Action Code

SB0226

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