

**§12253. Accountancy firm practice without license on the basis of substantial equivalency**

**1. Substantial equivalency.** A firm with a principal place of business outside the State is presumed to have qualifications substantially equivalent to the State's requirements and has all the privileges of licensees of the State and may provide professional services in the State without the requirement to obtain a license under this section or to otherwise notify or register with the board or pay any fee if the firm:

A. Holds a valid license as a certified public accountancy firm from a state that the board has verified to be in substantial equivalence with the certified public accountancy firm licensure requirements of a national association of state boards of accountancy and standards promulgated by the American Institute of Certified Public Accountants; or [PL 2021, c. 68, §3 (NEW).]

B. Holds a valid license as a certified public accountancy firm from a state that is not in substantial equivalence with the certified public accountancy firm requirements under paragraph A, but the board determines that the certified public accountancy firm's qualifications are substantially equivalent to the certified public accountancy firm licensure requirements of a national association of state boards of accountancy and standards promulgated by the American Institute of Certified Public Accountants. [PL 2021, c. 68, §3 (NEW).]

In determining substantial equivalence, the board may consult determinations and verifications from a national qualification appraisal service of a national association of state boards of accountancy. [PL 2021, c. 68, §3 (NEW).]

**2. No notice or other submission required.** Notwithstanding any provision of law to the contrary, a firm that is eligible to practice in this State without a license in accordance with the requirements of this section may offer or render professional services in this State, whether in person or by mail, telephone or electronic means, without providing notice or making any submission to the board. Such a firm is subject to subsection 3. [PL 2021, c. 68, §3 (NEW).]

**3. Conditions.** A licensee of another state exercising the practice privilege afforded under this section must consent, as a condition of the grant of the practice privilege:

A. To the personal and subject matter jurisdiction and disciplinary authority of the board; [PL 2021, c. 68, §3 (NEW).]

B. To comply with the provisions of this chapter and the board's rules; and [PL 2021, c. 68, §3 (NEW).]

C. To the stipulation that, in the event the license from the state of the firm's principal place of business is no longer valid, the firm will cease offering or rendering professional services in the State. [PL 2021, c. 68, §3 (NEW).]

[PL 2021, c. 68, §3 (NEW).]

**SECTION HISTORY**

PL 2021, c. 68, §3 (NEW).

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