State of South Dakota

NINETY-FOURTH SESSION
LEGISLATIVE ASSEMBLY, 2019

385B0464

HOUSE BILL NO. 1057

Introduced by: Representatives Schoenfish, Johnson (David), Lake, McCleerey, Rounds, and Willadsen and Senators Wismer, Kennedy, Langer, and Stalzer

1 FOR AN ACT ENTITLED, An Act to revise the definition of attest for the purposes of public

2 accountancy.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 36-20B-2 be amended to read:

5 36-20B-2. For the purposes of this chapter, attest means providing the following ~~financial~~

6 ~~statement~~ services:

7 (1) Any audit or other engagement to be performed in accordance with the Statements

8 on Auditing Standards (SAS);

9 (2) Any review of a financial statement to be performed in accordance with the

10 Statements on Standards for Accounting and Review Services (SSARS);

11 (3) Any examination of prospective financial information to be performed in accordance

12 with the Statements on Standards for Attestation Engagements (SSAE);

13 (4) Any engagement to be performed in accordance with the Auditing Standards of the

14 Public Company Auditing Oversight Board (PCAOB); and

15 (5) ~~The issuance of any report prescribed by the Statements on Auditing Standards~~

Insertions into existing statutes are indicated by <u>underscores</u>.
Deletions from existing statutes are indicated by ~~overstrikes~~.

1   (SAS), the Statements on Standards for Accounting and Review Services (SSARS),

2   or the Statements on Standards for Attestation Engagements (SSAE) on any services

3   to which those statements on standards apply, indicating that the service was

4   performed in accordance with standards established by the American Institute of

5   Certified Public Accountants (AICPA) Any examination, review, or agreed upon

6   procedures engagement to be performed in accordance with SSAE, other than an

7   examination described in subdivision (3).

8   The statements on standards specified in this definition shall be adopted by reference by the

9   board, by rule promulgated pursuant to chapter 1-26, and shall be those developed for general

10   application by recognized national accountancy organizations.