

CHAPTER NO. 65

SENATE BILL NO. 423

By Atchley, McNally

Substituted for: House Bill No. 826

By Rinks

AN ACT To amend Tennessee Code Annotated, Title 62, Chapter 1, Part 1, relative to the Tennessee Accountancy Act of 1998.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 62-1-105(e)(7), is amended by deleting the language "62-1-118" and by substituting instead the language "62-1-117".

SECTION 2. Tennessee Code Annotated, Section 62-1-107(a), is amended by deleting the language "62-1-118" and by substituting instead the language "62-1-117".

SECTION 3. Tennessee Code Annotated, Section 62-1-107(c)(1), is amended by deleting the language "62-1-118(a)(2)" and by substituting instead the language "62-1-117".

SECTION 4. Tennessee Code Annotated, Section 62-1-107(c)(1)(B), is amended by deleting the language "outside of this state".

SECTION 5. Tennessee Code Annotated, Section 62-1-108(c)(1), is amended by deleting the following language from the first sentence:

Notwithstanding any other provision of law, a simple majority of the ownership of the firm, in terms of financial interests (equitable ownership) and voting rights of

and by substituting instead the following language:

Notwithstanding any other provision of law, a simple majority of the beneficial ownership of the firm, in terms of financial interests in the equity capital and voting rights held by

SECTION 6. Tennessee Code Annotated, Section 62-1-112(b), is amended by deleting the language "or corporation" and by substituting instead the language "or any other form of business organization authorized under the laws of this or any other state".

SECTION 7. Tennessee Code Annotated, Section 62-1-116(a), is amended by deleting the first sentence in its entirety and by substituting instead the following language:

Licensees shall not divulge, nor shall they in any manner be required to divulge, any information which is communicated to them or obtained by them by the reason of the confidential nature of their employment.

SECTION 8. Tennessee Code Annotated, Section 62-1-116(a), is further amended by deleting the language "in court proceedings," in the second sentence.

SECTION 9. Tennessee Code Annotated, Section 62-1-116(a), is further amended by adding the following language at the end of the subsection:

Disclosure of confidential information pursuant to this subsection shall not constitute a waiver of the confidential nature of such information for any other purpose.

SECTION 10. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: March 22, 1999


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 7th day of April 1999


DON SUNDQUIST, GOVERNOR