



DEPARTMENT OF BUSINESS & PROFESSIONAL REGULATION

Jeb Bush, *Governor*

Cynthia Henderson, *Secretary*

September 26, 2000

Mr. Kevin Lockwood
Forshee & Lockwood PA
220 Miracle Mile Suite 221
Coral Gables FL 33134

Dear Mr. Lockwood:

At a meeting on September 13, 2000, the Board of Accountancy considered your request for an opinion.

The Board disagreed with your conclusion that an unlicensed entity can be an owner of a CPA firm. This is based on the fact that 473.309, F.S. requires that all owners who are not Certified Public Accountants must be engaged in the business as their principal occupation and 61H1-20.016(1), F.A.C., requires that all shareholders be natural persons "materially participating in the business conducted by their firm..."

Since the answer to question one is in the negative, questions two and three are not relevant.

Please keep in mind that this opinion is based solely on the facts set forth in your letter and is not intended to be an opinion of general applicability. Furthermore, we have not conducted an independent factual investigation to determine whether other relevant facts do or may exist. We have not determined whether any aspects of these transactions run afoul of any law or rule other than those specifically mentioned herein.

Sincerely,

DIVISION OF CERTIFIED PUBLIC ACCOUNTING

BY: _____

Martha P. Willis
Division Director



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MPW/jc