



DEPARTMENT OF BUSINESS & PROFESSIONAL REGULATION

Jeb Bush, *Governor*

Cynthia Henderson, *Secretary*

September 26, 2000

Mr. Thomas M. Bizzell
Bizzell, Neef & Galloway PA
PO Box 12346
Pensacola FL 32581

Dear Mr. Bizzell:

At a meeting on September 13, 2000, the Board of Accountancy considered your request for an opinion relating to 473.309(2) and 61H1-20.016, F.A.C.

The Board determined that it is not acceptable for an ESOP to own shares in a Florida Corporation that practices public accounting. Their determination is based on the fact that 473.309 requires that all shareholders who are not certified public accountants must be engaged in the business as their principal occupation and 61H1-20.016, F.A.C., requires that all shareholders be natural persons "materially participating in the business conducted by their firm..."

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

MPW/jc