

ENROLLED ACT NO. 2, SENATE

SIXTY-FIFTH LEGISLATURE OF THE STATE OF WYOMING
2019 GENERAL SESSION

AN ACT relating to certified public accountants; generally modifying provisions regulating the practice of public accounting; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 33-3-102(a)(vi)(C), by creating a new subparagraph (E) and (ix), 33-3-104, 33-3-105, 33-3-107, 33-3-108(a) by creating a new paragraph (vii), 33-3-109(d), (f) and (k)(intro), 33-3-112(b), 33-3-118(b)(xiii)(A), (B) and (xiv)(intro), 33-3-119, 33-3-120(b), 33-3-121(a)(ii), by creating new paragraphs (xii) and (xiii), (c) and by creating a new subsection (d), 33-3-124 and 33-3-132(a)(ii) and (iii) are amended to read:

33-3-102. Definitions.

(a) As used in this act:

(vi) "Attest service" means any of the financial statement services described in the following subparagraphs. The statements on standards specified in the following subparagraphs shall be adopted by reference by the board pursuant to the Wyoming Administrative Procedure Act and shall be those developed for general application by recognized national accountancy organizations such as the American Institute of Certified Public Accountants and the public company accounting oversight board:

(C) Any examination of prospective financial information to be performed in accordance with the statement on standards for attestation engagements; ~~or~~

(E) Any examination, review or agreed upon procedures engagement to be performed in accordance with the

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statement on standards for attestation engagements other than examinations described in subparagraph (C) of this paragraph.

(ix) "Compilation service" means providing a service to be performed in accordance with the statements on standards for accounting and review services ~~that is presented in the form~~ the objective of which is to assist management in the presentation of financial statements, ~~information that is the representation of the client, the client's management or owners~~ and to report on that information without undertaking to ~~express~~ obtain or provide any assurance ~~on that there are no material modifications that should be made to~~ the financial statements in order for them to be in accordance with the applicable financial reporting framework;

33-3-104. Board chairman; board secretary; regulations; quorum; seal; records.

The board shall elect annually a chairman and a secretary from its members. The secretary shall ~~receive report to the board regarding revenue receipts~~ and ~~account for review reports of~~ all fees and other money received by the board. A majority of the board shall constitute a quorum for the transaction of business. The board shall have a seal which shall be judicially noticed. The board shall keep records of its proceedings. The board may employ personnel and arrange for any assistance it may require in the performance of its duties.

33-3-105. Register; contents.

The board shall ~~prepare for public distribution, in July of each year, an annual~~ maintain on its website a register which ~~shall contain~~ that contains the names, ~~arranged~~

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~~alphabetically by classifications,~~ of all certified public accountants, the names of the members of the board and other matters deemed proper by the board. ~~Copies of the register shall be made available to each certificate holder who requests a copy.~~

33-3-107. Fees; collection; certified public accountant's account; disbursements; transfer of existing funds.

All fees collected under the provisions of this act shall be remitted by ~~the secretary of~~ the board ~~at the end of each month~~ to the state treasurer according to policy set by the state treasurer. The state treasurer shall deposit all collections and other funds of the board in a separate account. All funds of any organization of certified public accountants held by the Wyoming state treasurer on the effective date of this act shall be transferred to and become a part of the certified public accountant's account.

33-3-108. Rules and regulations; procedure.

(a) The board shall prescribe rules and regulations not inconsistent with the provisions of this act as it deems consistent with, or required by, the public welfare. The rules and regulations shall include:

(vii) Rules establishing miscellaneous fees and fee collection relating to licensing and enforcement operations in accordance with W.S. 33-1-201.

33-3-109. Certified public accountant; qualifications.

(d) There shall be a reasonable annual certificate fee to be established by board rules in accordance with W.S.

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33-1-201. All certificates shall expire on the last day of December of each year and may be renewed annually for a period of one (1) year by certificate holders and registrants who meet the requirements specified in subsection (e) of this section and upon payment of the annual fee. ~~If the annual certificate fee is not paid by the first day of November, a late renewal fee as set by board rule in accordance with W.S. 33-1-201 may be added to the renewal fee~~ In accordance with W.S. 33-1-201 the board may by rule establish a fee in addition to the annual certificate fee to reactivate an expired certificate.

(f) Persons holding a certificate issued under W.S. 33-3-109 or 33-3-116 but who do not practice public accounting in Wyoming and have not lost the right to active status ~~shall~~ may place the certificate on an inactive status. A person ~~classified as with a certificate on~~ inactive ~~status~~ shall pay an annual inactive fee not exceeding one-half (1/2) the annual fee charged to active certificate holders. All inactive status certificates shall expire on the last day of December of each year and may be renewed annually for a period of one (1) year. If the fee is not paid by December 31, a late fee as set by board rule in accordance with W.S. 33-1-201, may be added to the annual fee. A person classified as inactive may assume or use the title or designation "certified public accountant" or the abbreviation "CPA" and shall use the words "inactive" adjacent to the designation "CPA" or "certified public accountant".

(k) The board shall issue a certificate to a holder of a substantially equivalent foreign designation who meets the requirements of paragraphs (a)(i) and (ii) of this section provided that:

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33-3-112. Reexamination; waiting period; credit for parts passed in other states.

(b) The board may provide by regulation for granting credit to a candidate for his satisfactory completion of any subject of the examination given by the licensing authority in any state. ~~., if when he took the examination in another state he was not a resident of Wyoming or, as an employee, was not regularly employed in Wyoming.~~ The regulations shall include the requirements the board determines to be appropriate in order that any examination approved as a basis for any credit shall be at least as thorough as the most recent examination given by the board at the time of the granting of the credit.

33-3-118. Certified public accountant firms.

(b) The board shall grant or renew a permit to a certified public accounting firm demonstrating its qualifications in accordance with this section:

(xiii) Except as otherwise provided in this section, the following shall be required to hold a permit issued under this section:

(A) Any firm with an office in this state performing any attest services as defined in W.S. 33-3-102(a)(vi) or any compensated public accounting services described in W.S. 33-3-109(c) for members of the general public provided by certified public accountants who are subject to the jurisdiction of the board under this act;

(B) Any firm with an office in this state that uses the title "CPA" or "CPA firm" ~~.; and~~

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(xiv) A firm which does not have an office in this state may perform attest services described in W.S. ~~33-3-102(a)(vi)(B)~~ 33-3-102(a)(vi) or compilation services described in W.S. 33-3-102(a)(ix) for a client having its home office in this state and may use the title "CPA" or "CPA firm" without a permit issued under this section if:

33-3-119. Accounting offices; registration.

An applicant for initial issuance or renewal of a permit to practice under W.S. 33-3-118 shall register ~~each office the~~ firm and provide a list of all offices of the firm within the state ~~with~~ to the board and shall provide evidence that all attest and compilation services rendered in the state are under the charge of a person holding a valid license issued under W.S. 33-3-109 or the corresponding provision of prior law or the laws of some other state. The board shall by regulation prescribe the procedure to be followed in effecting these registrations.

33-3-120. Permits; annual fee; renewal; requirements.

(b) There shall be an annual permit fee to be determined by the board in accordance with W.S. 33-1-201. All permits shall expire on the last day of December of each year and may be renewed annually for a period of one (1) year by registrants who meet the requirements specified in subsection (a) of this section and upon payment of the annual permit fee. ~~If the annual permit fee is not paid by the first day of November, a late renewal fee as set by the board in accordance with W.S. 33-1-201 shall be added to the renewal fee~~ In accordance with W.S. 33-1-201 the board may by rule establish a fee in addition to the annual permit fee to reactivate an expired firm permit.

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33-3-121. Certificates and permits; disciplinary action; grounds.

(a) After notice and hearing, the board may revoke, refuse to renew, reprimand, censure, limit the scope of practice, place on probation with or without terms, conditions or limitations, or may suspend for a period not to exceed two (2) years, any certificate issued under this act or practice privilege or may revoke, suspend, limit the scope of practice, or refuse to renew any permit issued under this act or may censure the holder of a permit for any of the following causes:

(ii) Dishonesty, fraud or gross negligence by a certificate holder or individual granted practice privileges:

(A) In the practice of public accounting; or

(B) In the filing or failure to file the holder's or the individual's own income tax return.

(xii) Making any false or misleading statement or verification in support of an application for a license filed by another;

(xiii) Performance of any fraudulent act while holding a license or privilege issued under this act or prior version of this act.

(c) In lieu of or in addition to any disciplinary action specifically provided in subsection (a) of this section, the board may require a certificate, practice privilege or permit holder to complete such continuing professional education programs as the board may specify or undergo peer review or preissuance review as the board may specify.

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(d) The board may recover from a disciplined person any of the following:

(i) Reasonable costs associated with an investigation that leads to disciplinary action including a reasonable hourly rate for the time devoted by board members, expert witnesses or attorneys investigating or prosecuting the matter and all reasonable related travel costs;

(ii) Direct costs to the board of conducting a disciplinary hearing that leads to disciplinary action.

33-3-124. Reinstatement of certificate or permit for good cause shown.

(a) Upon written application and after a hearing attended by the applicant or the applicant's legal representative and for good cause shown, the board may do any of the following:

(i) Issue a new certificate to ~~a certified public accountant~~ the applicant whose certificate has been revoked; ~~or may~~

(ii) Reissue or modify the suspension of any certificate;⁷

(iii) Restore an applicant's scope of practice, practice privilege or permit which has been revoked or suspended.

(b) If the applicant or the applicant's legal representative fails to appear at the hearing, the board may

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proceed to hear evidence against the applicant and may enter an appropriate order, which shall be final.

(c) A certificate, practice privilege or permit suspended or restricted under W.S. 33-3-121(b) may be reissued without the hearing required under this section if the department of family services provides notice that the applicant has complied with the terms of the court order that resulted in the suspension or restriction of the certificate, practice privilege or permit.

(d) The applicant shall bear all costs related to a reinstatement hearing before the board.

33-3-132. Practice monitoring program.

(a) As used in this article:

(ii) "Practice monitoring program" means a program consisting of peer reviews which are conducted in conformity with standards promulgated by the peer review committees of the American Institute of Certified Public Accountants or successor organization;

(iii) "Reviewer" means a certified public accountant active in public practice and fulfilling requirements for peer reviewers as established by the American Institute of Certified Public Accountants or successor organization.

Section 2. W.S. 33-3-118(b)(xiii)(C) and 33-3-125(c) and (d) are repealed.

ORIGINAL SENATE
FILE NO. SF0015

ENGROSSED

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Section 3. This act is effective July 1, 2019.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk