

SENATE FILE NO. SF0015

Certified public accountants act-revisions.

Sponsored by: Joint Corporations, Elections & Political  
Subdivisions Interim Committee

A BILL

for

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

4

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

6

7 **Section 1.** W.S. 33-3-102(a)(vi)(C), by creating a new  
8 subparagraph (E) and (ix), 33-3-104, 33-3-105, 33-3-107,  
9 33-3-108(a) by creating a new paragraph (vii), 33-3-109(d),  
10 (f) and (k)(intro), 33-3-112(b), 33-3-118(b)(xiii)(A), (B)  
11 and (xiv)(intro), 33-3-119, 33-3-120(b), 33-3-121(a)(ii), by  
12 creating new paragraphs (xii) and (xiii), (c) and by creating  
13 a new subsection (d), 33-3-124 and 33-3-132(a)(ii) and (iii)  
14 are amended to read:

15

1           **33-3-102. Definitions.**

2

3           (a) As used in this act:

4

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

14

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

18

19                   (E) Any examination, review or agreed upon  
20 procedures engagement to be performed in accordance with the  
21 statement on standards for attestation engagements other than  
22 examinations described in subparagraph (C) of this paragraph.

23

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

13

14           **33-3-104. Board chairman; board secretary;**  
15 **regulations; quorum; seal; records.**

16

17 The board shall elect annually a chairman and a secretary  
18 from its members. The secretary shall ~~receive~~ report to the  
19 board regarding revenue receipts and ~~account for~~ review  
20 reports of all fees and other money received by the board. A  
21 majority of the board shall constitute a quorum for the  
22 transaction of business. The board shall have a seal which  
23 shall be judicially noticed. The board shall keep records of

1 its proceedings. The board may employ personnel and arrange  
2 for any assistance it may require in the performance of its  
3 duties.

4

5 **33-3-105. Register; contents.**

6

7 The board shall ~~prepare for public distribution, in July of~~  
8 ~~each year, an annual~~ maintain on its website a register ~~which~~  
9 ~~shall contain~~ that contains the names, ~~arranged~~  
10 ~~alphabetically by classifications,~~ of all certified public  
11 accountants, the names of the members of the board and other  
12 matters deemed proper by the board. ~~Copies of the register~~  
13 ~~shall be made available to each certificate holder who~~  
14 ~~requests a copy.~~

15

16 **33-3-107. Fees; collection; certified public**  
17 **accountant's account; disbursements; transfer of existing**  
18 **funds.**

19

20 All fees collected under the provisions of this act shall be  
21 remitted by ~~the secretary of~~ the board ~~at the end of each~~  
22 ~~month~~ to the state treasurer according to policy set by the  
23 state treasurer. The state treasurer shall deposit all

1 collections and other funds of the board in a separate  
2 account. All funds of any organization of certified public  
3 accountants held by the Wyoming state treasurer on the  
4 effective date of this act shall be transferred to and become  
5 a part of the certified public accountant's account.

6

7 **33-3-108. Rules and regulations; procedure.**

8

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

13

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

17

18 **33-3-109. Certified public accountant; qualifications.**

19

20 (d) There shall be a reasonable annual certificate fee  
21 to be established by board rules in accordance with W.S.  
22 33-1-201. All certificates shall expire on the last day of  
23 December of each year and may be renewed annually for a period

1 of one (1) year by certificate holders and registrants who  
2 meet the requirements specified in subsection (e) of this  
3 section and upon payment of the annual fee. ~~If the annual~~  
4 ~~certificate fee is not paid by the first day of November, a~~  
5 ~~late renewal fee as set by board rule in accordance with W.S.~~  
6 ~~33-1-201 may be added to the renewal fee~~ In accordance with  
7 W.S. 33-1-201 the board may by rule establish a fee in  
8 addition to the annual certificate fee to reactivate an  
9 expired certificate.

10  
11 (f) Persons holding a certificate issued under W.S.  
12 33-3-109 or 33-3-116 but who do not practice public accounting  
13 in Wyoming and have not lost the right to active status ~~shall~~  
14 ~~may~~ place the certificate on an inactive status. A person  
15 ~~classified as~~ with a certificate on inactive status shall pay  
16 an annual inactive fee not exceeding one-half (1/2) the annual  
17 fee charged to active certificate holders. All inactive  
18 status certificates shall expire on the last day of December  
19 of each year and may be renewed annually for a period of one  
20 (1) year. If the fee is not paid by December 31, a late fee  
21 as set by board rule in accordance with W.S. 33-1-201, may be  
22 added to the annual fee. A person classified as inactive may  
23 assume or use the title or designation "certified public

1 accountant" or the abbreviation "CPA" and shall use the words  
2 "inactive" adjacent to the designation "CPA" or "certified  
3 public accountant".

4

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

9

10 **33-3-112. Reexamination; waiting period; credit for**  
11 **parts passed in other states.**

12

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

1

2           **33-3-118. Certified public accountant firms.**

3

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

7

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

11

12                           (A) Any firm with an office in this state  
13 performing any attest services as defined in W.S.  
14 33-3-102(a)(vi) or any compensated public accounting services  
15 described in W.S. 33-3-109(c) for members of the general  
16 public provided by certified public accountants who are  
17 subject to the jurisdiction of the board under this act;

18

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

21

22                           (xiv) A firm which does not have an office in this  
23 state may perform attest services described in W.S.



1 ~~33-3-102(a)(vi)(B)~~ 33-3-102(a)(vi) or compilation services  
2 described in W.S. 33-3-102(a)(ix) for a client having its  
3 home office in this state and may use the title "CPA" or "CPA  
4 firm" without a permit issued under this section if:

5

6 **33-3-119. Accounting offices; registration.**

7

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

18

19 **33-3-120. Permits; annual fee; renewal; requirements.**

20

21 (b) There shall be an annual permit fee to be determined  
22 by the board in accordance with W.S. 33-1-201. All permits  
23 shall expire on the last day of December of each year and may

1 be renewed annually for a period of one (1) year by  
2 registrants who meet the requirements specified in subsection  
3 (a) of this section and upon payment of the annual permit  
4 fee. ~~If the annual permit fee is not paid by the first day of~~  
5 ~~November, a late renewal fee as set by the board in accordance~~  
6 ~~with W.S. 33-1-201 shall be added to the renewal fee.~~ In  
7 accordance with W.S. 33-1-201 the board may by rule establish  
8 a fee in addition to the annual permit fee to reactivate an  
9 expired firm permit.

10  
11 **33-3-121. Certificates and permits; disciplinary**  
12 **action; grounds.**

13  
14 (a) After notice and hearing, the board may revoke,  
15 refuse to renew, reprimand, censure, limit the scope of  
16 practice, place on probation with or without terms,  
17 conditions or limitations, or may suspend for a period not to  
18 exceed two (2) years, any certificate issued under this act  
19 or practice privilege or may revoke, suspend, limit the scope  
20 of practice, or refuse to renew any permit issued under this  
21 act or may censure the holder of a permit for any of the  
22 following causes:

23

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

3

4           (A) In the practice of public accounting; or

5

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

8

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

12

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

16

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

23

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

3  
4       (i) Costs associated with an investigation that  
5 leads to disciplinary action including a reasonable hourly  
6 rate for the time devoted by board members or attorneys  
7 investigating or prosecuting the matter and all reasonable  
8 related travel costs;

9  
10       (ii) Direct costs to the board of conducting a  
11 disciplinary hearing that leads to disciplinary action.

12  
13       **33-3-124. Reinstatement of certificate or permit for**  
14 **good cause shown.**

15  
16       (a) Upon written application and after a hearing  
17 attended by the applicant or the applicant's legal  
18 representative and for good cause shown, the board may do any  
19 of the following:

20  
21       (i) Issue a new certificate to ~~a certified public~~  
22 accountant the applicant whose certificate has been revoked;  
23 ~~or may~~

1

2           (ii) Reissue or modify the suspension of any  
3 certificate~~i~~<sub>7</sub>

4

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

8

9           (b) If after service of notice of the reinstatement  
10 hearing the applicant or the applicant's legal representative  
11 fails to appear at the hearing, the board may proceed to hear  
12 evidence against the applicant and may enter an appropriate  
13 order, which shall be final unless the applicant petitions  
14 for review, provided that within thirty (30) days from the  
15 date of the order, upon a showing of good cause of the  
16 applicant's failure to appear, the board may set aside the  
17 order and schedule a new hearing on the written application.

18

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

1 resulted in the suspension or restriction of the certificate,  
2 practice privilege or permit.

3

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

6

7 **33-3-132. Practice monitoring program.**

8

9 (a) As used in this article:

10

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

16

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

22

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

3

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

5

6

(END)