

HOUSE RESEARCH

Bill Summary

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Section

- 1** **Timing.** Fixes the length of time certificates are valid to one year. Currently, the certificate renewal is done on a three-year cycle, while continuing education reporting requirements are done on an annual basis.
- 2** **Residents of other states.** Removes obsolete language related to applications depending on whether they were made prior to or on or after July 1, 2006.
- 3** **Program of learning.** Requires that licensees with “active” certificates must comply with continuing education requirements set forth in Minnesota Rule, part 1105.3000. Beginning January 1, 2014, all licenses renewed or issued are subject to a December 31 deadline for continuing education requirements.
- 4** **Fees.** Establishes a fee structure for initial and renewal certificates.
- 5** **Certificates issues by foreign countries.** Removes obsolete language related to applications depending on whether they were made prior to or on or after July 1, 2006.
- 6** **Unlawful acts.** Clarifies that it is not “misleading” if a CPA firm uses a common brand name or network name part—including initials—if the firm is a network as defined by the American Institute of Certified Public Accountants’ Code of Professional Conduct. The firm must, however, comply with the code’s standard of independence if they offer or render services requiring independence under the code’s standards.

Section

7 Repealer. Repeals:

- obsolete statutory language applicable to activities prior to July 1, 2006 (Minnesota Statutes, section 326A.03, subdivisions 2, 5, and 8);
- Rule 1105.0600 regarding fees;
- Rule 1105.2550 regarding renewal of certificates after 2009; and
- Rule 1105.2700 regarding requirements prior to July 1, 2006.