



HAVE YOU COMPLETED YOUR FY2009 LICENSE RENEWAL?

The South Dakota Board of Accountancy began mailing out renewal forms on June 16, 2008. Please be sure to self report any criminal, administrative or civil action(s) taken against you since your last renewal.

All renewal forms must be received in the Board office or postmarked by August 1, 2008. Renewals received after August 1, 2008 will be subject to a \$50 late penalty fee. Failure to receive a renewal notice does not constitute an adequate reason for failing to renew the certificate in a timely manner. (ARSD 20:75:03:03, 20:75:03:08, 20:75:03:12, 20:75:03:13)

ARSD 20:75:03:16 states, any holder of a South Dakota certificate no longer practicing any form of accounting governed under this chapter may choose to register the certificate under a retired status. To be eligible for registration under retired status, an individual must be at least 55 years of age and sign an affidavit attesting to the retired status. Retired status entitles you to an annual registration fee of \$10. You will continue to receive newsletters from the board and will not be required to relinquish your certificate for non-compliance with the rules governing active and inactive status.

Any individual choosing not to renew a certificate shall notify the board of that intention prior to the expiration of that certificate and surrender the certificate to the board immediately upon its expiration. Any individual choosing not to renew that does not notify the board or surrender their certificate will be deemed to have a lapsed certificate. An individual with a lapsed certificate may not continue to perform or offer to perform accounting services in the State of South Dakota (ARSD 20:75:03:02)

Any individual in a lapsed status will be issued a notice of intent for revocation of license by the Attorney General's office. Please visit our website to see if you are listed as a lapsed license holder after August 1st.

PEER REVIEW REMINDER!!

When your firm's peer review has been completed and you receive your final acceptance letter from the administering entity (Oklahoma Society, another state society, etc.) you must send the Board office a copy of the acceptance letter, the reviewer's report, the reviewer's letter of comments, and the firm's response to the letter of comments. **The administering entity will not automatically send this to our office.**

Please be advised that the final acceptance letter, reviewer's report and firm's letter of comment are due in the Board office within 30 days of the date of the final acceptance letter.

If your peer review cannot be completed by the due date, due to extenuating circumstances, you must contact the administering entity to obtain an extension. A copy of the extension letter must be sent to the Board office. As with the acceptance letter, **the administering entity will not automatically send this.**

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AICPA NEWS

The most recent CPA Exam practice analysis was completed in 2008. This 2008 practice analysis was then used to revise the Content Specification Outlines (CSOs) and Skill Specification Outlines (SSOs) utilized to develop the CPA Exam.

The AICPA has released an exposure draft, *Proposed Content and Skill Specifications for the Uniform CPA Examination*.

The exposure draft includes increased emphasis on ethics, testing of International Financial Reporting Standards (IFRS) should they become generally accepted in the United States, and a fuller description of the skills required for entry-level professionals.

The AICPA is specifically looking for input on the following questions:

1. Are there any major areas of content that are not included in the CSOs that should be included?
2. Are there any major areas of skill that are not included in the SSOs that should be included?
3. Are there any major areas of content in the CSOs that should not be included?
4. Are there any major areas of skill in the SSOs that should not be included?
5. Do the content and skill specification outlines, taken as a whole, cover the knowledge and skills necessary for entry-level CPAs to protect the public interest?

Comments and suggestions are to be received by July 31, 2008, to be considered. To review the proposed draft please visit www.cpa-exam.org/cpa/exposure_draft.html

CONGRATULATIONS TO OUR TOP CANDIDATES

Congratulations to the following individuals for passing all four sections of the CPA exam on their first attempt; sitting uninterruptedly.

NAME	UNIVERSITY
Matthew Buenoz	University of South Dakota
David Frank	Northern State University
Mary Ellen Carlson	Dakota State University

NEW RESEARCH QUESTION FORMAT

A New Uniform CPA Examination research question response format is scheduled to be introduced in the third testing window of 2008.

According to the AICPA, the new format will be a major improvement, more intuitive, much simpler and far more compact.

“We have simplified the research question response process by eliminating the need to have text copied from authoritative literature to the answer location,” says Pete Brittingham, AICPA Examination Team’s Strategic Architect.

“Beginning on July 1, candidates will only be required to identify, not copy, their responses, in much the same way that they select answers to multiple-choice questions. Candidates will not have to worry about splitting the screen as everything they need will appear on a single ‘tab’. I really think the new interface will make them happy”

A new tutorial and sample test are now posted on the CPA Examination web site, www.cpa-exam.org, so that candidates planning to test on or after July 1 may become thoroughly familiar with the new functionality.

BOARD NEWS

NEW! NON-SPONSORED CPE FORM

The Board has created a new form for Active CPAs that attend non-sponsored CPE courses. The form was designed to meet all the requirements as established in ARSD 20:75:04:19 & :20. The form abdicates the records retention from the provider to the CPA.

The form is available on our website at:
www.state.sd.us/dol/boards/accountancy

FROM THE SOUTH DAKOTA CPA SOCIETY

The South Dakota CPA Society will be offering the two day course *How to Conduct a Peer Review Under the AICPA Practice Monitoring Program* on November 17 & 18, 2008, in Sioux Falls.

What are the qualifications necessary to become a Reviewer?

- Be a member of the AICPA in good standing
- Be active in public practice at a supervisory level in the accounting or auditing function
- Have 5 years of public accounting experience

In addition, if you are a partner in your firm, you are qualified to be a team captain.

For more information please visit:
http://www.aicpa.org/members/div/practmon/become_peer_reviewer.htm

DON'T FORGET.....

Mail from the Board office does not forward.

Notify the board of any change in address, employment, telephone number or email address within 30 days of the change.

It is also important to report other significant changes in your practice, such as name changes, personnel changes, and partner changes.

NEW LICENSEES

Anja Martina Simmat
Daniel Wayne Raak
Sarah Regina Engdahl
Rachel Michele Hoefert
Sabrina Marie Degen
Mary Anne Wingert
Teresa Marie Bult
Dana Christine Thomas
Andrea Michelle Vugteveen
Corena Jo Carmichael
David Allen Frank
Jeffrey Franklin Pospisil
Beverly Lynn Lush
Matthew Steven Buenzow
Matthew Steven Walters
Suzanne Emily Somsen
Terri LeAnn Post

NEW FIRM PERMITS ISSUED

Kevin R. Swedean, CPA – Sioux Falls, SD
KPMG LLP – Washington, DC
KPMG LLP- St. Louis, MO
Paul O. Everson, CPA – Aberdeen, SD
Hesley Hunt & Associates, Ltd. – Maplewood, MN
Grant Thornton LLP – Columbia, SC
Maddox & Associates, APC – Baton Rouge, LA
Harold L. Larsen, CPA, Inc., PS – Yakima, WA
Eide Bailly LLP – Mankato, MN
PricewaterhouseCoopers LLP – Atlanta, GA
Roessler, Nuss & Co., P.A. – Fairmont, MN
Joanna Franke, CPA – Rapid City, SD

FREQUENTLY ASKED QUESTIONS

If you have any questions, please do not hesitate to contact the board office. We are here to provide assistance to you. Helping you understand the accountancy laws and rules governing the accounting profession helps us to promote the Board's mission of public protection!

How long is my NTS valid?

Your NTS will be valid for one year. This will be your set period of time to schedule and take the exam section(s) for which you have been issued an NTS. After one year of receiving an NTS for any given section your NTS will expire and you will be required to re-apply. The board recommends scheduling during the same window in which your NTS is issued.

What is the current cost of the Uniform CPA Examination?

<u>SECTION</u>	<u>EXAM LENGTH</u>	<u>FEE</u>
Auditing (AUD)	4.5 Hours	\$256.28
Accounting (FAR)	4.0 Hours	\$244.35
Regulation (REG)	3.0 Hours	\$220.50
Business (BEC)	2.5 Hours	\$208.58

What do I do if my testing session is interrupted?

Do not leave the testing center without completing a Center Problem Report (CPR). Once you have completed the CPR call us at the state board office and we will ensure immediate implementation of proper re-testing procedures, if necessary.

What can I do to prepare for the computer-based exam?

Visit www.cpa-exam.org and participate in the tutorial available. Also, familiarize yourself with the professional literature governing accounting, auditing and tax standards. You may visit www.aicpa.org to find information pertaining to the AICPA Professional Standards. The Financial Accounting Standards Board (FASB) has made their professional literature available at their website www.fasb.org. All sections of the computerized exam except the BEC section require candidates to access professional standards in the research portion of the simulations. Familiarization with accessing of professional standards on-line is critical to your successful completion of this segment of the exam section(s). The AICPA offers a one year subscription to the on-line Professional Standards for exam candidates. Please visit their website for information on obtaining a subscription to on-line professional standards for both student members and non-student members.

REVOKED LICENSEES

The following individuals had their license revoked for non-compliance with renewal requirements.

<u>Name</u>	<u>Address</u>	<u>License #</u>
Yasunobu Doi	209 Park Heights Komagome 3-12-3, Tokyo, JAPAN 170-0003	2090
Robert F. Lewis	1212 W Polk Road Hart, MI 49420-8111	2539
Thomas M. Mayer	7013 Weston Circle Edina, MN 55439	2391
David A. Olson	5326 Paola Circle Bloomington, MN 55437	2418
Donald W. Schulz, Jr.	4813 S. Baha Sioux Falls, SD 57106	2715

When will I receive my scores/grades?

The AICPA is responsible for making the final determination on score/grade release dates. The Board anticipates receiving the scores within the first three to four weeks after testing is completed for the window which you have sat. Once the score reports are received in the board office, they will be sent out within one business day.

CPE Questions asked by Licensees

How do I know if a course qualifies as CPE?

ARSD 20:75:04:02 describes the general qualifying criteria of continuing professional education. It must be a program of formal learning that directly contributes to the professional competence of a licensee in the practice of accountancy. A program that promotes professional competence in the practice of accountancy is defined as one that refers to the process, methods, or principles of accounting or directly relates to the licensee's employment and is above the level of the licensee's current knowledge. The course provider should provide a completion certificate and retain an attendance sheet for four years. **The board accepts all QAS and Registry approved courses which can be verified at CPEMARKET.COM.**

What documentation is required to be kept to validate a CPE course? (ARSD 20:75:04:14)

The following documentation of a CPA's or PA's participation in sponsored learning activities should be retained by the CPA or PA for four years:

1. Name and address of CPE sponsor
2. Title and description of content
3. Dates of program;
4. Location of program; and
5. Number of credits.

Any CPA or PA claiming continuing professional education provided by informal organizations must maintain documentation as required by ARSD 20:75:04:19 and 20:75:04:20.

What is acceptable evidence of completion of a CPE course? (ARSD 20:75:04:15)

1. For group and independent study programs, a certificate or other verification supplied by the CPE program sponsor;
2. For self-study programs, a certificate supplied by the CPE program sponsor after satisfactory completion of an examination;
3. For instruction credit, a certificate, program outline, or other verification supplied by the CPE program sponsor;
4. For a university or college course that is successfully completed for credit, a record or transcript of the grade the participant received;
5. For university or college noncredit courses, a certificate of attendance issued by a representative of the university or college;
6. For published articles, books, or CPE programs:
 - a. A copy of the publication, or in the case of a CPE program, course development documentation, that names the writer as author or contributor;
 - b. A statement from the writer supporting the number of CPE hours claimed; and
 - c. The name and contact information of the independent reviewer or publisher.

FUTURE BOARD MEETINGS

July 14 – 10:00 a.m. Conference Call

August 25 - 8:30 a.m.
McGladrey & Pullen, Sioux Falls SD

Please visit our website at: www.state.sd.us/dol/boards/accountancy for future meeting dates.

**SOUTH DAKOTA
BOARD OF ACCOUNTANCY
(605) 367-5770
(605) 367-5773 – FAX**

www.state.sd.us/dol/boards/accountancy

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Chair
Mitchell

Marty Guindon, CPA
Auditor General
Vice-Chair
Pierre

John J. Linn, Jr., CPA
Secretary-Treasurer
Pierre

John Mitchell, CPA
Member
Rapid City

Holly Brunick, CPA
Member
Sioux Falls

John E. Peterson, PhD
Lay Member
Aberdeen

Nicole Olson
Executive Director

Julie Iverson
Sr. Secretary

Tricia Nussbaum
Secretary

MOVING - LET US KNOW

SDCL: 36-20B-29 requires holders of certificates to notify the Board within 30 days of change of address or in employment.

Certificate Holder _____
LAST NAME JR./III FIRST MIDDLE

Certificate # _____ Send Mail to _____ Home _____ Business _____

New Home Address _____

City _____ State _____ Zip _____

CPA Firm/Business Name _____ State _____ Zip _____

New Business Address _____

City _____ State _____ Zip _____

Bus. Telephone: () _____ Home: () _____

Bus. Fax: () _____ E-mail address: _____

Mail to: SD Board of Accountancy

Fax to: (605) 367-5773

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