

Meeting Agenda
SOUTH DAKOTA BOARD OF ACCOUNTANCY

via [Microsoft Teams](#)

Meeting ID: 295 201 257 296 Passcode: zp7SW77v

Or

Call +1-605-679-7263/ID: 718 388 419#

April 23, 2025, 9:00 a.m. CDT

A=Action

D=Discussion

I=Information

A. Call to Order.....	Budahl
B. Public Comment.....	Oratory
C. A-Approval of Minutes of Meeting March 19, 2025.....	2-3
D. A-Approval of Certificate & Firm Permits.....	4-5
E. A-Approval of Financial Statements through March 2025.....	6-14
F. D-Executive Director's Report.....	15-19
G. 9:30 Public Administrative Rules Hearing.....	20-40

NASBA

H. D-Exposure Draft UAA Section 5 and Section 23.....	41-46
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EXECUTIVE SESSION pursuant to SDCL 1-25-2

I. Equivalent reviews, follow-up, and consent agreement for Board Review/Approval.....	Spt. Pkt.
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FUTURE MEETING DATES (all times CDT)

- J. Meeting Dates
 - May 21, 2025 – 9:00 a.m. Teams
 - June 11, 2025 – 9:00 a.m. Teams

- K. Adjournment

Meeting Minutes
SOUTH DAKOTA BOARD OF ACCOUNTANCY
Meeting Via Microsoft Teams
March 19, 2025 9:00 a.m. CDT

Chair Deidre Budahl called the meeting to order at 9:00 a.m. A quorum was present.

Members Present: Jay Tolsma, Russell Olson, Holly Engelhart, Jeff Strand, Priscilla Romkema, and Deidre Budahl.

Others Present: Nicole Kasin, Executive Director; Julie Iverson, Licensing Administrator; and Jennifer Doubleddee, DLR Staff Attorney.

Chair Budahl asked if there were any additions to the agenda:

Addition to Certificates

Addition to Peer Review

Strand made a motion to approve the agenda with additions. Romkema seconded the motion. **MOTION PASSED.**

The Chair opened the floor for public comment. No comments were received.

Olson made a motion to approve the February 5, 2025 meeting minutes. Tolsma seconded the motion. **MOTION PASSED.**

Strand made a motion to approve the certificates issued through March 13, 2025. Engelhart seconded the motion. **MOTION PASSED.**

Janice Cheloha joined the meeting at 9:01 a.m.

Steve Haugaard joined the meeting at 9:02 a.m.

Olson made a motion to approve the financial statements through February 2025. Romkema seconded the motion. **MOTION PASSED.**

Engelhart made a motion to ratify the CPA exam scores for the 83rd window through December 2024. Tolsma seconded the motion. **MOTION PASSED.**

The Board discussed the NASBA Western Regional Conference being held in New Orleans, LA on June 17-19, 2025 and the NASBA Eastern Regional Conference being held in Philadelphia, PA on June 24-26, 2025.

Strand made a motion to approve travel for the Executive Director and Board members to attend the NASBA Western Regional Conference being held in New Orleans, LA June 17-19, 2025. Engelhart seconded the motion. **MOTION PASSED.**

The Board discussed and tabled the NASBA Exposure Draft UAA Section 5 and Section 23 to the next board meeting

The Board discussed the NASBA Board of Directors Meeting minutes from October 25, 2024, and October 29, 2024, and the NASBA Board of Directors Meeting highlights from January 24, 2025.

The regular meeting of the board was suspended at 9:15 a.m. for the administrative hearing for Janice Cheloha, case no. 105-25. See minutes of administrative hearings for action taken.

The regular meeting of the Board was reconvened at 10:47 a.m.

Janice Cheloha left the meeting at 10:48.

Executive Director Kasin discussed her report on CPE audits, NASBA committee interest and request for Vice Chair nominations, the 2025 Legislative session, and various states proposals on pipeline.

The regular meeting of the board was suspended at 10:55 a.m. for the administrative hearing for Kenneth Yeung, case no. 111-25. See minutes of administrative hearings for action taken.

The regular meeting of the Board was reconvened at 11:22 a.m.

Steve Haugaard left the meeting at 11:22 a.m.

Tolsma made a motion at 11:23 a.m. to enter executive session for the deliberative process for peer reviews, a follow-up, and consent agreements. Romkema seconded the motion. **MOTION PASSED.**

The Board came out of executive session at 11:24 a.m.

Engelhart made a motion to accept the peer reviews, follow-up, and consent agreements as discussed in executive session. Strand seconded the motion. **MOTION PASSED.**

FUTURE MEETING DATES (all times CT)

April 23, 2025 – 9:00 a.m. Teams meeting

May 21, 2025 – 9:00 a.m. Teams meeting

June 11, 2025 – 9:00 a.m. Team meeting

Olson made a motion to adjourn the meeting. Strand seconded the motion. **MOTION PASSED.**

All business having come before the board was concluded and Chair Deidre Budahl adjourned the meeting at 11:28 a.m.

**CERTIFIED PUBLIC ACCOUNTANT CERTIFICATES
BOARD COPY**

Issued Through April 16, 2025

Number	Name	Date Issued	Location
3728	Abby Rose Swenson	3/20/25	Watertown, SD
3729	Benjamin Aaron Paulding	3/20/25	Rapid City, SD
3730	Adam Andrew Kascht	4/07/25	Dakota Dunes, SD

**FIRM PERMITS TO PRACTICE PUBLIC ACCOUNTANCY
BOARD COPY**

**Issued Through
April 16, 2025**

Number	Name	Date Issued	Basis/Comments
1819	Edotto Accounting Services PLLC Sioux Falls, SD	03/31/25	New Firm

AGENCY: 10 LABOR & REGULATION
BUDGET UNIT: 1031 BOARD OF ACCOUNTANCY - INFO

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	320,138.34	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			320,138.34	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			320,138.34	DR **	
BUDGET UNIT TOTAL 1031			320,138.34	DR ***	

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 03/31/2025

AGENCY 10 LABOR & REGULATION
BUDGET UNIT 1031 BOARD OF ACCOUNTANCY - INFO
CENTER-5 10310 BOARD OF ACCOUNTANCY

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPVL #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/ CR
COMPANY NO		6503								
COMPANY NAME		PROFESSIONAL & LICENSING BOARDS								
6503	103100061802	51010100	CGEX250312	03/14/2025					3,367.05	DR
	OBJSUB:	5101010	F-T EMP SAL & WAGES						3,367.05	DR *
6503	103100061802	51010200	CGEX250312	03/14/2025					2,517.94	DR
	OBJSUB:	5101020	P-T/TEMP EMP SAL & WAGES						2,517.94	DR *
6503	103100061802	51010300	CGEX250312	03/14/2025					166.00	DR
	OBJSUB:	5101030	BOARD & COMM MBRS FEES						166.00	DR *
	OBJECT:	5101	EMPLOYEE SALARIES						6,050.99	DR **
6503	103100061802	51020100	CGEX250312	03/14/2025					417.34	DR
	OBJSUB:	5102010	OASI-EMPLOYER'S SHARE						417.34	DR *
6503	103100061802	51020200	CGEX250312	03/14/2025					309.80	DR
	OBJSUB:	5102020	RETIREMENT-ER SHARE						309.80	DR *
6503	103100061802	51020600	CGEX250312	03/14/2025					995.93	DR
	OBJSUB:	5102060	HEALTH/LIFE INS.-ER SHARE						995.93	DR *
6503	103100061802	51020800	CGEX250312	03/14/2025					10.01	DR
	OBJSUB:	5102080	WORKER'S COMPENSATION						10.01	DR *
6503	103100061802	51020900	CGEX250312	03/14/2025					.95	DR
	OBJSUB:	5102090	UNEMPLOYMENT COMPENSATION						.95	DR *
	OBJECT:	5102	EMPLOYEE BENEFITS						1,734.03	DR **
	GROUP:	51	PERSONAL SERVICES						7,785.02	DR ***
6503	103100061802	52030200	CGEX250313	03/14/2025	783808				270.60	DR
	OBJSUB:	5203020	AUTO PRIV (IN-ST.) L/RTE						270.60	DR *
6503	103100061802	52031000	CGEX250313	03/14/2025	783808				729.42	DR
	OBJSUB:	5203100	LODGING/IN-STATE						729.42	DR *
6503	103100061802	52031500	CGEX250313	03/14/2025	783808				240.00	DR
	OBJSUB:	5203150	NON-TAXABLE MEALS/IN-ST						240.00	DR *
	OBJECT:	5203	TRAVEL						1,240.02	DR **
6503	103100061802	52041800	DP502101	03/21/2025					864.30	DR
	OBJSUB:	5204180	COMPUTER SERVICES-STATE						864.30	DR *
6503	103100061802	52042000	FM512076	03/14/2025					1,256.92	DR
6503	103100061802	52042000	PL502056	03/21/2025					338.48	DR
	OBJSUB:	5204200	CENTRAL SERVICES						1,595.40	DR *
6503	103100061802	52042200	IN1245800	03/26/2025	02598924	ABBUSINESS	12036980		73.32	DR

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
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AGENCY 10 LABOR & REGULATION
BUDGET UNIT 1031 BOARD OF ACCOUNTANCY - INFO
CENTER-5 10310 BOARD OF ACCOUNTANCY

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPVL #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/ CR
6503	103100061802	OBJSUB: 5204220 EQUIPMENT SERV & MAINT 52042300 25I003 JUL-JUN25		03/12/2025	608999	SUNSETOFFI	12627537		73.32 200.00	DR * DR
6503	103100061802	OBJSUB: 5204230 JANITORIAL & MAINT SERV 52044600 Q1742518		03/12/2025	00959645	QUADIENTLE	12219369		200.00 672.36	DR * DR
6503	103100061802	OBJSUB: 5204460 EQUIPMENT RENTAL 52045210 ACCOUNT OCT-JUL		03/12/2025	658737	MCGINNISRO	12074040		672.36 1,470.00	DR * DR
6503	103100061802	OBJSUB: 5204521 REVENUE BOND LEASE PYMTS 52045300 TL502050		03/31/2025					1,470.00 106.50	DR * DR
6503	103100061802	52045300 8381416X03242025		03/31/2025	00079659	ATTMOBILIT	12279233		105.26	DR
6503	103100061802	OBJSUB: 5204530 TELECOMMUNICATIONS SRVCS 52045400 5159417006 0225		03/12/2025	02596681	XCELENERGY	12023853		211.76 60.96	DR * DR
6503	103100061802	OBJSUB: 5204540 ELECTRICITY 52047400 CI105A-024		03/26/2025	395332				60.96 65.43	DR * DR
6503	103100061802	OBJSUB: 5204740 BANK FEES AND CHARGES OBJECT: 5204 CONTRACTUAL SERVICES 52050200 17680352		03/19/2025	00960813	QUADIENTIN	12215409		65.43 5,213.53 175.75	DR * DR ** DR
6503	103100061802	OBJSUB: 5205020 OFFICE SUPPLIES 52050400 1TCH-337P-CPNQ		03/31/2025	00962968	AMAZONCAPI	12603089		175.75 283.00	DR * DR
6503	103100061802	OBJSUB: 5205040 EDUC & INSTRUC SUPPLIES 52053200 37825		03/05/2025	00958609	PREFERREDP	12308425		283.00 19.25	DR * DR
6503	103100061802	OBJSUB: 5205320 PRINTING-COMMERCIAL 52053500 031125		03/14/2025	00079303	USPOSTALSE	12005421	12	19.25 1,200.00	DR * DR
6503	103100061802	OBJSUB: 5205350 POSTAGE OBJECT: 5205 SUPPLIES & MATERIALS 52079010 IN0434724		03/19/2025	02598133	RIVERSIDET	12163031		1,200.00 1,678.00 289.00	DR * DR ** DR
6503	103100061802	52079010 IN0436036		03/19/2025	02598133	RIVERSIDET	12163031		1,299.00	DR
6503	103100061802	OBJSUB: 5207901 COMPUTER HARDWARE OBJECT: 5207 CAPITAL OUTLAY 5228000 T105-078		03/07/2025					1,588.00 1,588.00 821.88	DR * DR ** DR
		OBJSUB: 5228000 OPER TRANS OUT -NON BUDGT OBJECT: 5228 NONOP EXP/NONBGTD OP TR GROUP: 52 OPERATING EXPENSES COMP: 6503 CNTR: 103100061802 B. UNIT: 1031							821.88 821.88 10,541.43 18,326.45 18,326.45 18,326.45	DR * DR ** DR *** DR **** DR ***** DR *****

South Dakota Board of Accountancy

Balance Sheet

As of March 31, 2025

	Mar 31, 25
ASSETS	
Current Assets	
Checking/Savings	
1130000 · Local Checking - FIB	392.05
1140000 · Pool Cash State of SD	320,138.34
Total Checking/Savings	320,530.39
Other Current Assets	
1131000 · Interest Income Receivable	15,114.43
1213000 · Investment Income Receivable	2,587.12
Total Other Current Assets	17,701.55
Total Current Assets	338,231.94
Fixed Assets	
1670000 · Computer Software	0.00
Total Fixed Assets	0.00
TOTAL ASSETS	338,231.94
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 · Accounts Payable	6,736.36
Total Accounts Payable	6,736.36
Other Current Liabilities	
2430000 · Accrued Wages Payable	12,478.58
2810000 · Amounts Held for Others	35,501.77
Total Other Current Liabilities	47,980.35
Total Current Liabilities	54,716.71
Long Term Liabilities	
2960000 · Compensated Absences Payable	39,438.96
Total Long Term Liabilities	39,438.96
Total Liabilities	94,155.67
Equity	
3220000 · Net Position	317,825.02
3900 · Retained Earnings	-90,315.71
Net Income	16,566.96
Total Equity	244,076.27
TOTAL LIABILITIES & EQUITY	338,231.94

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2024 through March 2025

04/03/25

	Jul '24 - Mar...	Budget	\$ Over Bud...	% of Budget
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	1,850.00	2,500.00	-650.00	74.0%
4293551 · Certificate Renewals-Active	67,340.00	62,500.00	4,840.00	107.7%
4293552 · Certificate Renewals-Inactive	18,750.00	18,500.00	250.00	101.4%
4293553 · Certificate Renewals-Retired	1,950.00	1,900.00	50.00	102.6%
4293554 · Initial Firm Permits	600.00	700.00	-100.00	85.7%
4293555 · Firm Permit Renewals	15,150.00	14,250.00	900.00	106.3%
4293557 · Initial Audit	240.00	700.00	-460.00	34.3%
4293558 · Re-Exam Audit	1,170.00	1,800.00	-630.00	65.0%
4293560 · Late Fees-Initial Certificate	200.00	0.00	200.00	100.0%
4293561 · Late Fees-Certificate Renewals	1,950.00	3,000.00	-1,050.00	65.0%
4293563 · Late Fees-Firm Permit Renewals	50.00	500.00	-450.00	10.0%
4293564 · Late Fees-Peer Review	250.00	1,300.00	-1,050.00	19.2%
4293566 · Firm Permit Owners	138,860.00	127,000.00	11,860.00	109.3%
4293567 · Peer Review Admin Fee	300.00	5,500.00	-5,200.00	5.5%
4293568 · Firm Permit Name Change	100.00	100.00	0.00	100.0%
4293569 · Initial FAR	840.00	960.00	-120.00	87.5%
4293570 · Initial REG	180.00	540.00	-360.00	33.3%
4293571 · Initial BEC	0.00	0.00	0.00	0.0%
4293572 · Re-Exam FAR	1,140.00	1,260.00	-120.00	90.5%
4293573 · Re-Exam REG	1,140.00	1,650.00	-510.00	69.1%
4293574 · Re-Exam BEC	0.00	0.00	0.00	0.0%
4293575 · Initial BAR	90.00	150.00	-60.00	60.0%
4293576 · Initial ISC	0.00	150.00	-150.00	0.0%
4293577 · Initial TCP	0.00	150.00	-150.00	0.0%
4293578 · Re-Exam BAR	270.00	210.00	60.00	128.6%
4293579 · Re-Exam ISC	150.00	210.00	-60.00	71.4%
4293580 · Re-Exam TCP	330.00	210.00	120.00	157.1%
4491000 · Interest and Dividend Revenue	18,135.83	0.00	18,135.83	100.0%
4896021 · Legal Recovery Cost	2,000.00	1,000.00	1,000.00	200.0%
4920045 · Undistributed Earnings	0.00	6,000.00	-6,000.00	0.0%
4950000 · Prior Period Refund Account	0.00	0.00	0.00	0.0%
Total Income	273,035.83	252,740.00	20,295.83	108.0%
Gross Profit	273,035.83	252,740.00	20,295.83	108.0%
Expense				
5101010 · F-T Emp Sal & Wages	63,158.52	102,494.00	-39,335.48	61.6%
5101020 · P-T/Temp Emp Sal & Wages	48,253.92	57,866.00	-9,612.08	83.4%
5101030 · Board & Comm Mbrs Fees	10,126.00	11,757.00	-1,631.00	86.1%
5102010 · OASI-Employer's Share	8,486.79	12,268.00	-3,781.21	69.2%
5102020 · Retirement-ER Share	5,909.16	9,622.00	-3,712.84	61.4%
5102060 · Health /Life Ins.-ER Share	18,246.13	31,997.00	-13,750.87	57.0%
5102080 · Worker's Compensation	189.42	289.00	-99.58	65.5%
5102090 · Unemployment Insurance	17.91	160.00	-142.09	11.2%
5203010 · In State-Auto-State Owned	0.00	250.00	-250.00	0.0%
5203020 · In State-Auto-Priv. Low Miles	1,093.17	400.00	693.17	273.3%
5203030 · In State-Auto-Priv. High Miles	1,607.37	900.00	707.37	178.6%
5203100 · In State-Lodging	2,028.41	600.00	1,428.41	338.1%
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203140 · InState-Tax Meals-Not Overnight	56.00	100.00	-44.00	56.0%
5203150 · InState-Non Tax Meals-Overnight	674.00	400.00	274.00	168.5%

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2024 through March 2025

04/03/25

	Jul '24 - Mar...	Budget	\$ Over Bud...	% of Budget
5203220 · OS-Auto Private Low Mileage	108.08	0.00	108.08	100.0%
5203230 · OS-Auto Private High Mileage	1,497.06	200.00	1,297.06	748.5%
5203260 · OS-Air Commercial Carrier	2,362.43	7,000.00	-4,637.57	33.7%
5203280 · OS-Other Public Carrier	183.07	700.00	-516.93	26.2%
5203300 · OS-Lodging	6,937.47	9,000.00	-2,062.53	77.1%
5203320 · OS-Incidentals to Travel	460.00	500.00	-40.00	92.0%
5203350 · OS-Non Taxable Meals-Overnight	714.00	1,000.00	-286.00	71.4%
5204010 · Subscriptions	0.00	1,000.00	-1,000.00	0.0%
5204020 · Dues and Membership Fees	3,200.00	3,900.00	-700.00	82.1%
5204030 · Legal Document Fees	0.00	300.00	-300.00	0.0%
5204040 · Consultant Fees-Accounting	4,300.00	4,300.00	0.00	100.0%
5204050 · Consultant Fees - Computer	19,566.06	30,000.00	-10,433.94	65.2%
5204160 · Workshop Registration Fees	4,139.00	9,500.00	-5,361.00	43.6%
5204180 · Computer Services-State	8,435.70	7,000.00	1,435.70	120.5%
5204181 · Computer Development Serv-State	0.00	2,000.00	-2,000.00	0.0%
5204200 · Central Services	7,233.98	9,000.00	-1,766.02	80.4%
5204220 · Equipment Service & Maintenance	46.42	300.00	-253.58	15.5%
5204230 · Janitorial/Maintenance Services	1,800.00	2,100.00	-300.00	85.7%
5204330 · Computer Software Lease	572.05	500.00	72.05	114.4%
5204360 · Advertising-Newspapers	0.00	500.00	-500.00	0.0%
5204460 · Equipment Rental	2,638.08	4,000.00	-1,361.92	66.0%
5204510 · Rent-Other	0.00	500.00	-500.00	0.0%
5204521 · Revenue Bond Lease Payment	13,051.50	36,150.00	-23,098.50	36.1%
5204530 · Telecommunications Services	2,127.92	5,500.00	-3,372.08	38.7%
5204540 · Electricity	503.30	900.00	-396.70	55.9%
5204560 · Water	126.75	240.00	-113.25	52.8%
5204590 · Insurance Premiums/Surety Bonds	0.00	2,000.00	-2,000.00	0.0%
5204740 · Bank Fees and Charges	5,668.67	7,650.00	-1,981.33	74.1%
5204960 · Other Contractual Services	0.00	0.00	0.00	0.0%
5205020 · Office Supplies	792.86	3,000.00	-2,207.14	26.4%
5205040 · Education & Instr. Supplies	283.00	300.00	-17.00	94.3%
5205310 · Printing State	0.00	100.00	-100.00	0.0%
5205320 · Printing/Duplicating/Binding Co	157.85	500.00	-342.15	31.6%
5205330 · Supplemental Publications	583.60	700.00	-116.40	83.4%
5205350 · Postage	1,200.00	2,000.00	-800.00	60.0%
5205540 · Finished Signs & Decals	0.00	100.00	-100.00	0.0%
5205700 · Retail Gasoline	0.00	100.00	-100.00	0.0%
5207430 · Office Machines	0.00	100.00	-100.00	0.0%
5207451 · Office Furniture & Fixtures	0.00	500.00	-500.00	0.0%
5207491 · Telephone Equipment	0.00	0.00	0.00	0.0%
5207900 · Computer Hardware	1,655.98	6,800.00	-5,144.02	24.4%
5207950 · System Development	0.00	1,000.00	-1,000.00	0.0%
5207955 · Computer Hardware Other	0.00	500.00	-500.00	0.0%
5207960 · Computer Software Expense	0.00	1,000.00	-1,000.00	0.0%
5228000 · Operating Transfers Out-NonBudg	6,277.24	8,300.00	-2,022.76	75.6%
5228030 · Depreciation Expense	0.00	0.00	0.00	0.0%
Total Expense	256,468.87	399,943.00	-143,474.13	64.1%
Net Ordinary Income	16,566.96	-147,203.00	163,769.96	-11.3%
Net Income	16,566.96	-147,203.00	163,769.96	-11.3%

South Dakota Board of Accountancy

PREVIOUS YEAR MONTHLY COMPARISON

March 2025

	Mar 25	Mar 24	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	100.00	0.00	100.00	100.0%
4293554 · Initial Firm Permits	0.00	50.00	-50.00	-100.0%
4293557 · Initial Audit	0.00	60.00	-60.00	-100.0%
4293558 · Re-Exam Audit	150.00	30.00	120.00	400.0%
4293560 · Late Fees-Initial Certificate	50.00	0.00	50.00	100.0%
4293564 · Late Fees-Peer Review	0.00	200.00	-200.00	-100.0%
4293566 · Firm Permit Owners	0.00	2,000.00	-2,000.00	-100.0%
4293569 · Initial FAR	60.00	60.00	0.00	0.0%
4293570 · Initial REG	30.00	0.00	30.00	100.0%
4293572 · Re-Exam FAR	90.00	90.00	0.00	0.0%
4293573 · Re-Exam REG	180.00	120.00	60.00	50.0%
4293578 · Re-Exam BAR	60.00	30.00	30.00	100.0%
4293579 · Re-Exam ISC	30.00	0.00	30.00	100.0%
4293580 · Re-Exam TCP	0.00	60.00	-60.00	-100.0%
4491000 · Interest and Dividend Revenue	0.08	0.10	-0.02	-20.0%
4896021 · Legal Recovery Cost	1,000.00	1,650.00	-650.00	-39.4%
Total Income	1,750.08	4,350.10	-2,600.02	-59.8%
Gross Profit	1,750.08	4,350.10	-2,600.02	-59.8%
Expense				
5101010 · F-T Emp Sal & Wages	3,367.05	7,529.76	-4,162.71	-55.3%
5101020 · P-T/Temp Emp Sal & Wages	2,517.94	4,651.98	-2,134.04	-45.9%
5101030 · Board & Comm Mbrs Fees	166.00	120.00	46.00	38.3%
5102010 · OASI-Employer's Share	417.34	850.14	-432.80	-50.9%
5102020 · Retirement-ER Share	309.80	661.17	-351.37	-53.1%
5102060 · Health /Life Ins.-ER Share	995.93	2,119.32	-1,123.39	-53.0%
5102080 · Worker's Compensation	10.01	21.90	-11.89	-54.3%
5102090 · Unemployment Insurance	0.95	3.18	-2.23	-70.1%
5203020 · In State-Auto-Priv. Low Miles	270.60	0.00	270.60	100.0%
5203100 · In State-Lodging	729.42	0.00	729.42	100.0%
5203150 · InState-Non Tax Meals-Overnight	240.00	0.00	240.00	100.0%
5204180 · Computer Services-State	0.00	860.95	-860.95	-100.0%
5204200 · Central Services	1,595.40	1,678.79	-83.39	-5.0%
5204220 · Equipment Service & Maintenance	4.32	1.92	2.40	125.0%
5204230 · Janitorial/Maintenance Services	200.00	171.03	28.97	16.9%
5204460 · Equipment Rental	741.36	69.00	672.36	974.4%
5204521 · Revenue Bond Lease Payment	1,470.00	1,380.75	89.25	6.5%
5204530 · Telecommunications Services	211.76	251.54	-39.78	-15.8%
5204540 · Electricity	48.87	63.68	-14.81	-23.3%
5204740 · Bank Fees and Charges	65.43	41.40	24.03	58.0%
5205020 · Office Supplies	175.75	67.72	108.03	159.5%
5205040 · Education & Instr. Supplies	283.00	0.00	283.00	100.0%
5205320 · Printing/Duplicating/Binding Co	0.00	10.95	-10.95	-100.0%
5205330 · Supplemental Publications	583.60	481.95	101.65	21.1%
5205350 · Postage	1,200.00	0.00	1,200.00	100.0%
5207900 · Computer Hardware	1,588.00	0.00	1,588.00	100.0%
5228000 · Operating Transfers Out-NonBudg	821.88	758.23	63.65	8.4%
5228030 · Depreciation Expense	0.00	473.26	-473.26	-100.0%
Total Expense	18,014.41	22,268.62	-4,254.21	-19.1%
Net Ordinary Income	-16,264.33	-17,918.52	1,654.19	9.2%
Net Income	-16,264.33	-17,918.52	1,654.19	9.2%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
 July 2024 through March 2025

	Jul '24 - Mar 25	Jul '23 - Mar 24	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	1,850.00	1,625.00	225.00	13.9%
4293551 · Certificate Renewals-Active	67,340.00	68,240.00	-900.00	-1.3%
4293552 · Certificate Renewals-Inactive	18,750.00	19,600.00	-850.00	-4.3%
4293553 · Certificate Renewals-Retired	1,950.00	1,990.00	-40.00	-2.0%
4293554 · Initial Firm Permits	600.00	700.00	-100.00	-14.3%
4293555 · Firm Permit Renewals	15,150.00	15,250.00	-100.00	-0.7%
4293557 · Initial Audit	240.00	180.00	60.00	33.3%
4293558 · Re-Exam Audit	1,170.00	1,650.00	-480.00	-29.1%
4293560 · Late Fees-Initial Certificate	200.00	50.00	150.00	300.0%
4293561 · Late Fees-Certificate Renewals	1,950.00	3,150.00	-1,200.00	-38.1%
4293563 · Late Fees-Firm Permit Renewals	50.00	400.00	-350.00	-87.5%
4293564 · Late Fees-Peer Review	250.00	1,150.00	-900.00	-78.3%
4293566 · Firm Permit Owners	138,860.00	136,200.00	2,660.00	2.0%
4293567 · Peer Review Admin Fee	300.00	900.00	-600.00	-66.7%
4293568 · Firm Permit Name Change	100.00	150.00	-50.00	-33.3%
4293569 · Initial FAR	840.00	240.00	600.00	250.0%
4293570 · Initial REG	180.00	60.00	120.00	200.0%
4293571 · Initial BEC	0.00	600.00	-600.00	-100.0%
4293572 · Re-Exam FAR	1,140.00	720.00	420.00	58.3%
4293573 · Re-Exam REG	1,140.00	1,170.00	-30.00	-2.6%
4293574 · Re-Exam BEC	0.00	1,230.00	-1,230.00	-100.0%
4293575 · Initial BAR	90.00	0.00	90.00	100.0%
4293578 · Re-Exam BAR	270.00	90.00	180.00	200.0%
4293579 · Re-Exam ISC	150.00	90.00	60.00	66.7%
4293580 · Re-Exam TCP	330.00	90.00	240.00	266.7%
4491000 · Interest and Dividend Revenue	18,135.83	10,331.30	7,804.53	75.5%
4896021 · Legal Recovery Cost	2,000.00	6,855.56	-4,855.56	-70.8%
Total Income	273,035.83	272,711.86	323.97	0.1%
Gross Profit	273,035.83	272,711.86	323.97	0.1%
Expense				
5101010 · F-T Emp Sal & Wages	63,158.52	63,493.07	-334.55	-0.5%
5101020 · P-T/Temp Emp Sal & Wages	48,253.92	46,285.27	1,968.65	4.3%
5101030 · Board & Comm Mbrs Fees	10,126.00	4,560.00	5,566.00	122.1%
5102010 · OASI-Employer's Share	8,486.79	7,928.60	558.19	7.0%
5102020 · Retirement-ER Share	5,909.16	5,842.22	66.94	1.2%
5102060 · Health /Life Ins.-ER Share	18,246.13	18,371.95	-125.82	-0.7%
5102080 · Worker's Compensation	189.42	197.58	-8.16	-4.1%
5102090 · Unemployment Insurance	17.91	28.65	-10.74	-37.5%
5203020 · In State-Auto-Priv. Low Miles	1,093.17	160.72	932.45	580.2%
5203030 · In State-Auto-Priv. High Miles	1,607.37	925.14	682.23	73.7%
5203100 · In State-Lodging	2,028.41	233.53	1,794.88	768.6%
5203140 · InState-Tax Meals-Not Overnight	56.00	42.00	14.00	33.3%
5203150 · InState-Non Tax Meals-Overnight	674.00	153.32	520.68	339.6%
5203220 · OS-Auto Private Low Mileage	108.08	203.84	-95.76	-47.0%
5203230 · OS-Auto Private High Mileage	1,497.06	573.24	923.82	161.2%
5203260 · OS-Air Commercial Carrier	2,362.43	1,962.29	400.14	20.4%
5203280 · OS-Other Public Carrier	183.07	302.29	-119.22	-39.4%
5203300 · OS-Lodging	6,937.47	6,609.76	327.71	5.0%
5203320 · OS-Incidentals to Travel	460.00	399.00	61.00	15.3%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
July 2024 through March 2025

	Jul '24 - Mar 25	Jul '23 - Mar 24	\$ Change	% Change
5203350 · OS-Non Taxable Meals-Overnight	714.00	716.00	-2.00	-0.3%
5204020 · Dues and Membership Fees	3,200.00	3,200.00	0.00	0.0%
5204040 · Consultant Fees-Accounting	4,300.00	4,100.00	200.00	4.9%
5204050 · Consultant Fees - Computer	19,566.06	25,230.24	-5,664.18	-22.5%
5204160 · Workshop Registration Fees	4,139.00	2,560.00	1,579.00	61.7%
5204180 · Computer Services-State	8,435.70	7,467.90	967.80	13.0%
5204200 · Central Services	7,233.98	8,065.48	-831.50	-10.3%
5204220 · Equipment Service & Maintenance	46.42	49.54	-3.12	-6.3%
5204230 · Janitorial/Maintenance Services	1,800.00	1,539.27	260.73	16.9%
5204330 · Computer Software Lease	572.05	825.38	-253.33	-30.7%
5204360 · Advertising-Newspapers	0.00	145.78	-145.78	-100.0%
5204460 · Equipment Rental	2,638.08	2,777.08	-139.00	-5.0%
5204521 · Revenue Bond Lease Payment	13,051.50	12,426.75	624.75	5.0%
5204530 · Telecommunications Services	2,127.92	1,788.36	339.56	19.0%
5204540 · Electricity	503.30	472.95	30.35	6.4%
5204560 · Water	126.75	101.40	25.35	25.0%
5204740 · Bank Fees and Charges	5,668.67	5,651.30	17.37	0.3%
5204960 · Other Contractual Services	0.00	1,449.31	-1,449.31	-100.0%
5205020 · Office Supplies	792.86	432.97	359.89	83.1%
5205040 · Education & Instr. Supplies	283.00	488.55	-205.55	-42.1%
5205320 · Printing/Duplicating/Binding Co	157.85	156.95	0.90	0.6%
5205330 · Supplemental Publications	583.60	481.95	101.65	21.1%
5205350 · Postage	1,200.00	2,000.00	-800.00	-40.0%
5207491 · Telephone Equipment	0.00	16.98	-16.98	-100.0%
5207900 · Computer Hardware	1,655.98	0.00	1,655.98	100.0%
5228000 · Operating Transfers Out-NonBudg	6,277.24	6,210.61	66.63	1.1%
5228030 · Depreciation Expense	0.00	4,259.34	-4,259.34	-100.0%
Total Expense	256,468.87	250,886.56	5,582.31	2.2%
Net Ordinary Income	16,566.96	21,825.30	-5,258.34	-24.1%
Net Income	16,566.96	21,825.30	-5,258.34	-24.1%

EXECUTIVE DIRECTOR'S REPORT

Nicole Kasin

CPE Audits

The list of licensees has been selected for CPE audits and letters were sent out to those selected on September 16, 2024. The documentation is due in our office no later than October 31, 2024. The following is the current status of the audits as of April 16, 2025.

	Selected	Complied	Not Complied	Granted Extension	Approved CPE Audit	Failed CPE Audit
CPA (Active)	127	126	1	0	117	10
CPA – Out of State Affidavit	132	132	0	0	132	0

NASBA Issues/Topics

1. NASBA Committee Interest - email 3-6-25; due May 9
2. Recap from ED Conference
 - a. SEC – Office of the Chief Accountant
 - b. PCAOB – Division of Enforcement and Investigations
 - c. IRS – Office of Professional Responsibility
 - d. Dept of Education & HHS – Non-Federal Audit Team, Office of Inspector General
 - e. Alternative Practice Structure – Firm ownership discussion
 - f. Recap on Legal Case Updates
 - g. Relations with Societies & Legislators
 - h. CPA Examination Update
 - i. NASBA Roles & Responsibilities (New Staff)
 - j. UAA Update
 - k. Legislative update
 - l. Peer Review – Changes to FSBA/PRIMA
 - m. Mobility Enforcement

State Proposals for Pathway/Substantial Equivalence/Practice Privilege

ARKANSAS

Proposing a rule change to allow for an additional pathway to licensure. The additional pathway will consist of a Bachelor's degree including 30 upper level accounting hours, 30 business hours along with 2 years of notarized experience from the applicant's direct supervisor and a CPA. Additional language changes will be made to substantial equivalency and experience requirements. This process can take anywhere from 9 – 15 months

CALIFORNIA [One-Pager to explain bill](#)

[AB 1175](#) Existing law establishes the California Board of Accountancy in the Department of Consumer Affairs to license and regulate certified public accountants and the practice of public accountancy. Existing law makes it a crime for a person to engage in the practice of public accountancy without a valid permit issued by the board or pursuant to a practice privilege.

Existing law establishes education, experiential, examination, and other qualifications for licensure as a certified public accountant and requires an applicant to provide documentation that the applicant completed specified units in prescribed courses. Existing law requires the board to admit

an applicant to the certified public accountant examination before the applicant completes the education requirements if the applicant is enrolled in a degree-granting university, college, or other institution of learning and is within 180 days of completing prescribed education requirements. Existing law requires the board to adopt guidelines for accounting study to be included as part of the educational requirements for licensure.

This bill would, operative on July 1, 2026, enact an alternative, revised qualifications and requirements for license, including a requirement to have completed an accounting concentration of courses from a board-recognized United States' institutions of higher education, instead of evidence of completion of specified units in prescribed courses for the education qualifications, as described above. The bill would make those revised qualifications and requirements an alternative to the above-described existing law provisions until January 1, 2029, at which time the bill would repeal those existing law provisions. The bill would require the board to adopt emergency regulations to implement the bill's provisions.

Existing law authorizes the board to issue a certified public accountant license to an applicant who is the holder of a certified public accountant license issued under the laws of any state if the board determines the standards are substantially equivalent to the standards established in this state.

This bill would instead authorize the board to issue a certified public accountant license to an applicant who holds a license from another state with comparable licensure requirements, as defined.

Existing law authorizes an individual whose principal place of business is not in this state and who has a license to practice public accountancy from another state to practice in this state under a practice privilege without obtaining a license from the board if the individual, among other things, satisfies one of specified requirements, including that the individual has continually practiced public accountancy as a certified public accountant under a license issued by another state for at least 4 of the last 10 years.

This bill would delete the provision requiring the individual satisfy one of those specified requirements to practice under a practice privilege.

Existing law requires individuals licensed in another state as a certified public accountant to file a specified notification form with the board and pay a fee as a condition of exercising a practice privilege if the board determines that allowing the individual to practice would violate the board's duty to protect the public, and specifies factors the board is required to consider in making that determination.

This bill would require the board, in making that determination, to also consider whether the other state has comparable licensure requirements. The bill would require an individual who has their principal place of business in a state that the board determines does not have comparable licensure requirements, to indicate on the notification form whether they have met one of 2 alternative sets of requirements. The first would be having continually practiced public accountancy as a certified public accountant under a license issued by any state for at least 4 of the last 10 years. The other set of requirements would be having passed the Uniform CPA Examination and completed education that included a baccalaureate degree or higher with an accounting concentration and at least one year of general accounting experience.

Existing law authorizes a licensee to sign reports on attest engagements if, among other requirements, the licensee completes 500 hours of experience satisfactory to the board in attest services.

This bill, among other changes to those requirements, would authorize the board, by regulation, to require the completion of specified job tasks associated with performing attest services.

The bill would make other conforming, technical, and nonsubstantive changes.

MINNESOTA

MN HF 1749 – This bill specifies that a certified public accountant (CPA) must have completed a recognized educational program of 150 semester hours, or at least 120 semester hours with two

years of experience or completed 120 semester hours with one year of experience and 120 hours of professional education, accredited by the National Association of State Boards of Accountancy or board-defined provider.

- The companion bill (SF 1660) was amended earlier this year to remove the pathway that included the 120 hours of CPE. This bill did not pass and will be re-introduced in 2025.

OREGON

[SB 103](#) [SB 113](#) [SB797](#)

Oregon Board is proposing changes that include removing 150 semester hours and other specificity from statute and placing the language within regulations. This also includes modifying substantial equivalency definitions. Concepts being considered would be 150+1 pathway, 120+2 pathway and some other concepts being considered by NASBA and/or AICPA.

SOUTH CAROLINA

[SC S 1049](#) – This bill removes the 150 hours of education from statute and places the responsibility to be determined by the Board of Accountancy within regulations. Furthermore, allows the board to recognize and accept up to thirty hours of education credit from non-accredited source(s) – with parameters set forth on what the board can accept within those 30 hours.

[SC S 176](#) Redefine "Substantial Equivalency". The board may promulgate regulations to require that the accounting experience required must be completed according to a competency framework developed by a recognized national accounting organization - the framework must be administered in accordance with rules established by the board. Would add "Ownership may also be held through a revocable grantor trust, provided that the trust is established for the sole benefit of the owner, and provided that the owner retains full control and the ability to revoke the trust.

WASHINGTON

[WA HB 1920](#) – This bill removes the definition of substantial equivalency from statute and places the responsibility to be determined by the Board of Accountancy within rules – **Enacted March 7, 2024.**

[WAC 4-30-090](#) Rules for practice privilege

TEXAS

[SB 262](#) -This bill will build the framework in statute that allows for an alternative pathway The specific wording in the bill says completion of a baccalaureate degree and two years of experience as defined by board rule.

OHIO

[HB238](#) **This bill has been signed into law. Effective 1-1-26.** It modified the educational requirements for initial licensure by removing the 150 semester credit hours for licensure requirement, and replace with a baccalaureate, master's or higher degree requirement for licensure, and removes the associate degree legacy pathway. The bill maintains the one year of experience for candidates with a master's or higher degree but requires two years of experience for candidates with a baccalaureate degree. Further, an individual whose principal place of business is not Ohio, the legislation permits the holder of a CPA certificate from another jurisdiction practice privileges if all the following apply: The individual holds a valid foreign certificate, the individual has obtained a baccalaureate or higher degree and has completed an educational program with an accounting concentration and has passed all parts of the uniform CPA examination.

UTAH

[SB 15](#) **Effective Date 7-1-26** The legislation amends the definition of "Attest and attestation engagement" (technical in nature with statue verbiage rather than any type of substantial change). Removes substantial equivalency out of the definition of "Principal place of business" and deletes the definition of "Substantial equivalency." For initial licensure, deletes the 150 semester hours requirement and replaces with a bachelor's degree or its equivalent with a concentration of accounting and business. Deletes evidence of one year of accounting experience and replaces it with as determined by board rule. Deletes mobility through substantial equivalency and replaces it with an individual that holds a valid license in good standing issued by another state, if at the time of licensure, the individual showed evidence of having successfully completed the equivalent of qualifying examinations required for that state. Finally, authorizes the Division of Professional Licensing to make a citation and assess a fine for a person engaging in unlawful conduct relating to CPAs.

VIRGINIA

[HB 2042](#) **This is waiting for Governor signature effective date 1-1-26** The legislation includes adding a pathway for bachelors with an accounting concentration with two years of experience as defined by the board. Certified public accountant; educational requirements. Clarifies education and experience requirements for candidates to qualify for CPA licensure. [SB 1042](#) Defines Substantial Equivalency. The bill also provides that, to qualify for practice privileges within the Commonwealth, an individual must have a license in good standing in another jurisdiction and have passed the CPA examination. The bill directs the Board of Accountancy to adopt emergency regulations to implement the provisions of the bill. The bill contains technical amendments.

INDIANA

[HB 1143](#) Adds a BA plus two years experience to the existing Pathways.

FLORIDA

[HB 133](#) and [SB 160](#) Removes reference to the Uniform Accountancy Act from practice act. Authorizes Board of Accountancy to contract with certain corporations not for profit for performance of certain duties assigned to Division of Certified Public Accounting of DBPR; revises education & work experience requirements for certified public accountant license; requires international applicant who seeks licensure as certified public accountant in this state to meet specified criteria prescribed by board; revises requirements for approval of providers who administer continuing education on ethics for certified public accountants; revises requirements for certified public accountants licensed in another state or territory of United States to practice in this state without obtaining license.

MASSACHUSETTS

[SB 1246](#) and [HB 3145](#) The legislation filed removes the 150 hour pathway by adding a BA plus 30 additional hours beyond a BA to include one year of experience, and adds a BA plus 2-years of experience as determined by the board. Educational requirements to take the CPA Exam shall be set forth in regulations promulgated by the board.

MONTANA

[MT LC](#) and [SB 166](#) An applicant for a CPA license who has not completed the educational hours requirements of subsection (1)(a) {which is a baccalaureate degree and at least 150 semester hours} may be licensed if the applicant meets the requirements established by the board by rule for additional work experience equivalent to the provisions of subsections (1)(a) {and (1)(b) {met the requirements for accounting and business course credit hours}.

HAWAII

[SB 1291](#) Removes the 150-hour requirement. Requires:

(1) A baccalaureate degree plus thirty additional hours of study as determined by rule of the board; and (2) A minimum of 18 semester hours of upper division or graduate level accounting/audit subjects as determined by rule of the board. The bill removes the option that currently allows the applicant to elect to replace the thirty semester hours with an additional thirty months of professional experience in public accounting practice.

The bill adds: In lieu of paragraph (1) – the completion of the not less than 30-semester hours of study – the applicant may demonstrate completion of 12 months of professional experience in the practice of public accounting as determined by board rule and shall be in addition to any professional experience required for a license.

NEW MEXICO

[HB 296](#) Public Accounting Licensure

TENNESSEE

[HB 1330](#) and [SB 1316](#) Less is More Act of 2025

IOWA

[HSB 177](#) A bill for an act relating to qualifications for a certificate as a certified public accountant and including effective date provisions.

CONNECTICUT

[HB 7020](#) - To modify (1) the education and experience requirements imposed for certification as a certified public accountant in this state, and (2) the requirements imposed for an individual licensed as a certified public accountant in another state to exercise the privilege to practice as a certified public accountant in this state. The bill removes the definition of "NASBA" and "Substantial Equivalency"

ALASKA

[HB 121](#) Accounting, Practice Privilege

MARYLAND

[SB 51 and HB 887](#) amends the qualifications for an individual licensed as a CPA in another state to practice in Maryland; and amends reciprocal licensure requirements

GEORGIA

[HB 148](#) adds a baccalaureate degree plus 2 years of experience

ILLINOIS

[HB 2459](#) Amends Public Accounting Act

NORTH CAROLINA

[SB 321](#) Accounting Workforce Development Act

NEW YORK

[S 6891](#) Accountancy

Board Discussion

- Any New Business/topics?

20:75:02:03. Examination fees. Upon good cause shown by the applicant, the board may allow fees paid to the board to be transferred to a subsequent examination or session, but fees due to third party entities are not transferable. In all other cases, any fee is forfeited and reapplication, with the appropriate fees, is required. The examination fee entitles the applicant to sit for the examination. If the applicant meets the requirements of SDCL 36-20B-13 and 36-20B-19, the applicant is eligible to apply for a certificate.

The fees required for the Uniform Certified Public Accountant examination include the development and scoring fee set by, and paid to, the American Institute of Certified Public Accountants, the testing delivery fee and fee for the digital photograph required for identification purposes set by, and paid to, Prometric, and the national database and reporting fee set by, and paid to, the National Association of State Boards of Accountancy. The board will charge an administrative fee of ~~\$30~~ forty dollars for each examination section for the processing and assessment of the application.

The board shall set authorization periods in which approved applicants may schedule the computer-based CPA examination. An applicant's failure to schedule examination sections in such authorization period may result in the loss of examination fees. ~~If a South Dakota candidate takes the examination in a state that requires a proctoring fee, the candidate shall pay the proctoring fee required by that state.~~

Current window testing fees for the delivery of the uniform certified public accountant examination will be on the examination application and posted on the board's website.

Source: 29 SDR 16, effective August 14, 2002; 30 SDR 119, effective February 9, 2004; 31 SDR 214, effective July 6, 2005.

General Authority: SDCL 36-20B-12(12), 36-20B-17.

Law Implemented: SDCL 36-20B-17, 36-20B-19.

Cross-Reference: Discretion to waive certain requirements, § 20:75:01:07.

20:75:03:01. Application for initial certificate and replacement certificate -- Fees. An applicant for a certificate must submit an application on forms provided by the board within ~~90~~ ninety days after completing all requirements for its issuance. Any applicant who has passed the examination and completes the experience requirement, but fails to apply for a certificate after three years of meeting the requirements for licensure, may be required to apply as an initial candidate to sit for the Uniform CPA examination.

An applicant for initial issuance of a certificate under SDCL chapter 36-20B shall disclose on the application all background and character information requested by the board including, but not limited to:

- a. All states or foreign jurisdiction in which the applicant has applied for or holds a permit as a CPA firm;
- b. Any past denial, revocation, or suspension, or refusal to renew a CPA certificate, license or permit to practice, or voluntary surrender of a CPA certificate, license or permit to resolve or avoid disciplinary action, or similar actions concerning a substantially equivalent foreign designation;
- c. Any other form of discipline imposed against the holder of a CPA certificate, license or permit, or substantially equivalent foreign designation;
- d. The conviction of a crime; and
- e. The revocation of a professional license of any kind in this or any other jurisdiction.

The initial application fee for individuals ~~qualifying August 1 to January 31, inclusive~~, is ~~\$50~~ one hundred dollars. The late fee for applications not submitted within the ~~90~~ ninety days for individuals ~~qualifying August 1 to January 31, inclusive~~, is an additional ~~\$100~~ one hundred dollars. ~~The initial application fee for those qualifying February 1 to July 31, inclusive, is \$25. The~~

~~fee for applications not submitted within the 90 days for individuals qualifying February 1 to July 31, inclusive, is \$75.~~

An individual becomes qualified for a certificate when the individual has successfully completed the requirements in SDCL 36-20B-19 and 36-20B-21 for applicants from South Dakota or in SDCL 36-20B-25 and 36-20B-26 for applicants from other states. An applicant must obtain a license to practice for the year during which requirements were fulfilled. The board shall issue initial certificates to individuals to practice accountancy for up to one year. Individual certificates expire annually on July 31.

Any licensee requiring a replacement certificate must contact the board office. The fee for a replacement document is ~~\$25~~ fifty dollars.

Source: 29 SDR 16, effective August 14, 2002; 30 SDR 119, effective February 9, 2004.

General Authority: SDCL 36-20B-12(3)~~(17)~~(20).

Law Implemented: SDCL 36-20B-13, 36-20B-14.

20:75:03:03. Application for renewal of certificates -- Fees. An application for the renewal of a certificate or registration shall be made on a form provided by the board and shall be filed no later than the expiration date set by this section. An application is not considered filed until the applicable fee is received.

An applicant for renewal of a certificate under SDCL chapter 36-20B shall list in the application any state in which the applicant has applied for or holds a certificate or a permit as a CPA and shall list any past denial, revocation, or suspension of a certificate or permit by any other state.

Any application for renewal of certificates shall be accompanied by evidence satisfactory to the board that the applicant has complied with the continuing professional education requirements under SDCL 36-20B-27 and chapter 20:74:04.

Any license not renewed and which has not been surrendered to the board, is deemed to have expired. Any individual desiring to renew an expired license shall comply with the requirements of this section. The applicant shall pay all applicable fees and penalties for late filing for each year the license was expired.

An application for renewal must be received by the board by August 1 or must be postmarked by August 1. An application completed on the internet must be submitted on or before 11:59 p.m. central time on August 1, to be considered on time. The fee for annual renewal submitted on time is ~~\$50~~ one hundred dollars. The late fee for annual renewal not submitted ~~late~~ on time is ~~\$100~~ an additional one hundred dollars.

An application for renewal is considered late if the continuing education requirement has not been met and an extension has not been granted. Failure to receive a renewal notice does not constitute an adequate reason for failing to renew the certificate in a timely manner.

The fee to replace a certificate lost or destroyed for any reason or to change a name is ~~\$25~~ fifty dollars. The fee must accompany the application for an individual certificate, renewal of a certificate, or request for replacement of a certificate.

Source: 29 SDR 16, effective August 14, 2002; 30 SDR 119, effective February 9, 2004; 33 SDR 107, effective December 26, 2006; 35 SDR 165, effective December 22, 2008; 35 SDR 305, effective July 1, 2009; 36 SDR 216, effective July 6, 2010.

General Authority: SDCL 36-20B-12(3), (16), (17), ~~(18)~~, (19), (20), (21), 36-20B-15, 36-20B-18.

Law Implemented: SDCL 36-20B-14 to 36-20B-16, 36-20B-18, 36-20B-22 to 36-20B-24.

Cross-Reference: Discretion to waive certain requirements, § 20:75:01:07; Extension for completion of continuing professional education, § 20:75:04:10.

20:75:03:08. Application for firm permit -- Renewal -- Replacement -- Fees. Any firm required to hold a permit pursuant to SDCL 36-20B-32.1 must apply to the board for such permit on forms provided by the board. An original sheet of each type of letterhead used by the firm must accompany the application. The board shall issue initial firm permits for up to one year. Firm permits expire annually on July 31.

(1) The initial application fee for a firm required to hold a permit pursuant to SDCL 36-20B-32.1(1) or (2) is ~~\$50~~ one hundred dollars for each firm in this state plus,

~~(1)~~ (a) For firms with ~~4~~ one to 15 ~~nine~~ owners the fee is ~~\$65~~ seventy-five dollars per owner;

~~(2)~~ (b) For firms with ~~16~~ ten to 25 ~~fifteen~~ owners the fee is ~~\$1,000~~ one thousand dollars;

~~(3)~~ (c) For firms with ~~26~~ sixteen to 60 ~~twenty-five~~ owners the fee is ~~\$1,500~~ one thousand five hundred dollars;

~~(4)~~ (d) For firms with ~~61~~ twenty-six to sixty owners ~~or more~~ the fee is ~~\$2,000~~ two thousand dollars;

(e) For firms with sixty-one to one hundred owners the fee is two thousand five hundred dollars;

(f) For firms with one hundred and one or more owners the fee is three thousand dollars.

(2) The initial application fee for a firm required to hold a permit pursuant to SDCL 36-20B-32.1(3) is ~~\$50~~ one hundred dollars for each firm exercising practice privileges in this state plus,

~~(1)~~ (a) For firms with ~~4~~ one to 15 ~~nine~~ owners the fee is ~~\$65~~ seventy-five dollars per owner;

~~(2)~~ (b) For firms with ~~16~~ ten to 25 ~~fifteen~~ owners the fee is ~~\$1,000~~ one thousand dollars;

~~(3)~~ (c) For firms with ~~26~~ sixteen to ~~60~~ twenty-five owners the fee is ~~\$1,500~~ one thousand five hundred dollars;

~~(4)~~ (d) For firms with ~~61~~ twenty-six to sixty owners ~~or more~~ the fee is ~~\$2,000~~ two thousand dollars;

(e) For firms with sixty-one to one hundred owners the fee is two thousand five hundred dollars;

(f) For firms with one hundred and one or more owners the fee is three thousand dollars.

A firm must submit an application for an initial firm permit within ~~90~~ ninety days after commencing an engagement. A firm must obtain a permit to practice for the year during which it commences an engagement. If the firm does not submit the application within the ~~90~~ ninety days the firm must pay an additional ~~\$50~~ a one hundred dollar late fee.

An application for renewal of a firm permit must be received by the board by August 1 or must be postmarked by August 1. An application completed on the internet must be submitted on or before 11:59 p.m. central time on August 1, to be considered on time.

(3) For firms required to hold a permit pursuant to SDCL 36-20B-32.1(1) or (2) the fee for annual renewal applications submitted on time is ~~\$50~~ one hundred dollars for each firm in this state plus,

~~(1)~~ (a) For firms with ~~4~~ one to ~~15~~ nine owners the fee is ~~\$65~~ seventy-five dollars per owner;

(2) (b) For firms with ~~16~~ ten to ~~25~~ fifteen owners the fee is ~~\$1,000~~ one thousand dollars;

~~(3)~~ (c) For firms with ~~26~~ sixteen to ~~60~~ twenty-five owners the fee is ~~\$1,500~~ one thousand five hundred dollars;

~~(4)~~ (d) For firms with ~~61~~ twenty-six to sixty owners ~~or more~~ the fee is ~~\$2,000~~. two thousand dollars;

(e) For firms with sixty-one to one hundred owners the fee is two thousand five hundred dollars;

(f) For firms with one hundred and one or more owners the fee is three thousand dollars.

(4) For firms required to hold a permit pursuant to SDCL 36-20B-32.1(3), the fee for annual renewal applications submitted on time is ~~\$50~~ one hundred dollars for each firm exercising practice privileges in this state plus,

~~(1)~~ (a) For firms with ~~4~~ one to 15 ~~nine~~ owners the fee is ~~\$65~~ seventy-five dollars per owner;

~~(2)~~ (b) For firms with ~~16~~ ten to 25 ~~fifteen~~ owners the fee is ~~\$1,000~~ one thousand dollars;

~~(3)~~ (c) For firms with ~~26~~ sixteen to 60 ~~twenty-five~~ owners the fee is ~~\$1,500~~ one thousand five hundred dollars;

~~(4)~~ (d) For firms with ~~61~~ twenty-six to sixty owners ~~or more~~ the fee is ~~\$2,000~~. two thousand dollars;

(e) For firms with sixty-one to one hundred owners the fee is two thousand five hundred dollars;

(f) For firms with one hundred and one or more owners the fee is three thousand dollars.

If the application for annual renewal is submitted late, the firm ~~is assessed~~ must pay a \$50 an additional one-hundred dollar late fee.

The fee to replace a firm permit lost or destroyed for any reason or to change a name or form of practice is ~~\$25~~ fifty dollars. Failure to receive a renewal notice does not constitute an

adequate reason for failing to renew the permit in a timely manner. The fee must accompany the application for a firm permit, renewal of a firm permit, or request for replacement of a firm permit.

(5) Each firm shall disclose the following information in the form of an application for registration, signed and acknowledged by the resident manager of the firm:

- ~~(1)~~ (a) The name of the firm;
- ~~(2)~~ (b) The type of organization (sole proprietorship, partnership, or corporation);
- ~~(3)~~ (c) The address of the firm;
- ~~(4)~~ (d) The total percentage of equity ownership and the voting rights of the licensees in the firm;
- ~~(5)~~ (e) The name of the resident manager of the firm;
- ~~(6)~~ (f) The type of peer review program in which the firm participates and the date and results of the last review.

An applicant for initial issuance or renewal of a permit under SDCL chapter 36-20B shall list in the application any state in which the applicant has applied for or holds a permit as a CPA firm and shall list any past denial, revocation, or suspension of a permit by any other state. A firm that submits a renewal by the use of the internet agrees that submission of the renewal serves as the representative of the firm's signature and verification of the information in the renewal.

Source: 29 SDR 16, effective August 14, 2002; 30 SDR 119, effective February 9, 2004; 35 SDR 305, effective July 1, 2009; 39 SDR 219, adopted June 24, 2013, effective July 1, 2013.

General Authority: SDCL 36-20B-12(3)(9)(13)(14)~~(18)~~~~(21)~~(16)(17)(20).

Law Implemented: SDCL 36-20B-32 to 36-20B-34, inclusive, 36-20B-70.

20:75:03:12. Renewal of a South Dakota active certificate -- Fees. Any person holding a valid certificate issued by this state prior to July 1, 2002, will be deemed to have met the experience requirements for licensure under SDCL 36-20B-21. An applicant who performs one or more kinds of services involving the use of accounting or auditing skills for the public, including issuance of reports on financial statements or one or more kinds of management advisory, financial advisory, or consulting services, or the preparation of tax returns or the furnishing of advice on tax matters as defined in SDCL 36-20B-3 shall renew their certificate in an active status as defined by § 20:75:03:11.

Any person holding a valid certificate not performing accounting services as defined in SDCL 36-20B-3 that wishes to use the title CPA or PA may renew their certificate in an active status.

Certificate holders performing or offering to perform "attest" services as defined in SDCL 36-20B-2, must provide proof of one year of experience as required in § 20:75:03:04 verified by a licensee.

An application for renewal of an active certificate must be received by the board by August 1 or must be postmarked by August 1. An application completed on the internet must be submitted on or before 11:59 p.m. central time on August 1, to be considered on time. The fee for annual renewal submitted on time is ~~\$50~~ one hundred dollars. The late fee for annual renewal not submitted ~~late on time~~ is \$100 an additional one hundred dollars. Any licensee who submitted a renewal by the use of the internet agrees that submission of the renewal serves as the licensee's signature and verification of the information in the renewal.

Source: 29 SDR 16, effective August 14, 2002; 30 SDR 119, effective February 9, 2004; 35 SDR 305, effective July 1, 2009.

General Authority: SDCL 36-20B-12(5) to (8)(16).

Law Implemented: SDCL 36-20B-27, 36-20B-28.

Cross-References:

Non-renewal, § 20:75:03:02

Experience, § 20:75:03:04.

Definitions, § 20:75:03:11.

20:75:03:13. Renewal of a South Dakota inactive certificate -- Fees. Any person holding a valid certificate issued by this state prior to July 1, 2002, will be deemed to have met the experience requirements for licensure under SDCL 36-20B-21. Any applicant who does not perform for the public one or more kinds of services involving the use of accounting as defined in SDCL 36-20B-27 will be required to renew certificates annually. However, an inactive certificate holder will not be required to comply with the continuing professional education requirement as required by § 20:75:03:03.

An application for renewal of an inactive certificate must be received by the board by August 1 or must be postmarked by August 1. An application completed on the internet must be submitted on or before 11:59 p.m. central time on August 1, to be considered on time. The fee for annual renewal submitted on time is ~~\$50~~ one hundred dollars. The late fee for annual renewal not submitted ~~late~~ on time is ~~\$100~~ an additional one hundred dollars. Any licensee who submits a renewal by the use of the internet agrees that submission of the renewal serves as the licensee's signature and verification of the information in the renewal.

Source: 29 SDR 16, effective August 14, 2002; 30 SDR 119, effective February 9, 2004; 35 SDR 305, effective July 1, 2009.

General Authority: SDCL 36-20B-12(5) to (8), inclusive.

Law Implemented: SDCL 36-20B-27, 36-20B-28.

20:75:03:15. Substantial equivalency and reciprocity. A certificate holder licensed by another state, before establishing a principal place of business in this state, shall request the issuance of a certificate from the board pursuant to SDCL 36-20B-26.

An applicant for issuance or renewal of a reciprocal license shall, in the application, list any state in which the applicant has applied for or holds a certificate, license, or permit and list any past denial, revocation, or suspension of a certificate, license, or permit. Each holder of, or applicant for, a certificate shall notify the board in writing, within ~~30~~ thirty days after its occurrence, of any issuance, denial, revocation, or suspension of a certificate, license, or permit by another state, or volunteer surrender of a CPA certificate, license, or permit to resolve or avoid disciplinary action, or similar actions concerning a substantially equivalent foreign designation, any other form of discipline imposed against the holder of a CPA certificate, license, permit, or a substantially equivalent foreign designation, the conviction of any crime and the revocation of a professional license of any kind in any jurisdiction, change of address, or employment. The application shall be accompanied by a fee of ~~\$50~~ one-hundred dollars. The fee for a late application is an additional one-hundred dollars.

The applicant for initial issuance or renewal under this chapter shall comply with the continuing professional education requirements for issuance or renewal in the applicant's state, or the continuing professional education requirements applicable in this state, if the applicant's state of licensure does not require continuing professional education.

If the applicant passed the examination in a state that is not deemed to be substantially equivalent to this state's educational requirements, the board may issue the applicant a license upon a showing that the requirements of SDCL 36-20B-25 are met and the applicant's license has been deemed to be in good standing by the host state's licensing board.

Source: 29 SDR 16, effective August 14, 2002; 30 SDR 119, effective February 9, 2004; 33 SDR 107, effective December 26, 2006; 35 SDR 305, effective July 1, 2009; 36 SDR 216, effective July 6, 2010.

General Authority: SDCL ~~36-20B-12(23)~~ 36-20B-12(20), (22).

Law Implemented: SDCL ~~36-20B-12(23)~~ 36-20B-12(20), (22), 36-20B-13.

20:75:03:16. Registration of a retired certificate -- Fees. 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 the retired status, an individual certificate holder must be at least ~~55~~ fifty-five years of age, must sign an affidavit attesting to the certificate holders retired status, and pay an annual fee of ~~\$10~~ twenty dollars. Any licensee who submits a renewal by the use of the internet agrees that submission of the renewal serves as the licensee's signature and verification of the information in the renewal.

Source: 29 SDR 16, effective August 14, 2002; 35 SDR 305, effective July 1, 2009.

General Authority: SDCL ~~36-20B-12(22)~~ 36-20B-12(21).

Law Implemented: SDCL ~~36-20B-12(22)~~ 36-20B-12(21).

20:75:07:02. Requirement for review -- Fee -- Areas to be reviewed. A licensed firm, as a condition to renewal of its firm permit pursuant to SDCL chapter 36-20B, must undergo a peer review in accordance with this chapter once every three years unless prior approval is granted by the board for special circumstances. Special circumstances include a requirement by another reviewing body which would cause a firm's review to be outside the three year cycle.

The board may waive or adjust the peer review requirements for a firm that has entered into a consent agreement as a result of a pass with deficiency or fail report.

The administrative fee for a peer review is ~~\$75~~ one-hundred twenty five dollars. The administrative fee must be accompanied by a Request for Acceptance of Equivalent Review form and received by the board at the board's office by June 1 or postmarked by June 1. If the Request for Acceptance of Equivalent Review form is submitted late, the administrative late fee is ~~\$125~~ seventy-five dollars. The Request for Acceptance of Equivalent Review form may be obtained at the board's office.

If a firm filing a Request for Acceptance of Equivalent Review form has not engaged a reviewer by June 1, the firm must file a copy of the Request for Acceptance of Equivalent Review form by June 1 with the ~~\$75~~ one-hundred twenty-five dollar fee. The original Request for Acceptance of Equivalent Review signed by the firm and reviewer must then be filed within ~~30~~ thirty days after the reviewer is engaged. If the original Request for Acceptance of Equivalent Review form is not filed within ~~30~~ thirty days after the reviewer is engaged, the firm must submit an additional ~~\$50~~ seventy-five dollars.

The peer review is limited to the firm's accounting and auditing practice and, if required, may include its related quality control system.

Source: 29 SDR 16, effective August 14, 2002; 39 SDR 33, effective September 5, 2012; 45 SDR 84, effective December 20, 2018 (effective January 1, 2020).

General Authority: SDCL 36-20B-12(9)(10)(11).

Law Implemented: SDCL 36-20B-36.

Cross-References:

Equivalent reviews, § 20:75:07:05.

Selection of reviewer, § 20:75:07:06.

Discretion to waive certain requirements, § 20:75:01:07.

20:75:07:05. Equivalent reviews. If a firm undergoes an equivalent peer review during its three-year review cycle, it may request that the board accept the review as fulfilling the requirements of § 20:75:07:02.

The request must be submitted on forms provided by the board and must set forth the name of the reviewing body, the date of the review, and any other information requested by the board. If the review has not been completed, the reviewer must agree to retain all materials associated with the peer review until notice from the board of the acceptance of the review. The request for acceptance of an equivalent review form must be received by the board by June 1 or be postmarked by June 1. If the firm has not engaged a reviewer by June 1 the firm must submit a copy of the request for equivalent review form without the reviewer's signature and submit the original form with the reviewer's signature within ~~30~~ thirty days after engaging the reviewer. If the original form with the reviewer's signature is not received within ~~30~~ thirty days, ~~a~~ an additional late fee of \$~~50~~ seventy-five dollars will be charged.

If the board approves the request for an equivalent review, the firm subject to review must submit to the board the reviewer's report; the findings for further consideration, if any; the reviewed firm's response to the findings for further consideration, if any; the final letter of approval; and a description of the status of any disciplinary action prescribed by the particular reviewing body. If the equivalent peer review was completed prior to the firm's request, the firm must submit the required information to the board within ~~30~~ thirty days after the date on the board's letter confirming the request. If the equivalent peer review will be completed after the firm receives board confirmation of the request, the firm must submit the required information within ~~30~~ thirty days after the date of the final letter of approval from the reviewing body. If the information is

filed after ~~30~~ thirty days from the date of the final letter of approval from the reviewing body, it must be accompanied by a fee of ~~\$50~~ one-hundred dollars.

Following receipt of the required information, the board shall proceed in accordance with § 20:75:07:15 or 20:75:07:16.

Source: 29 SDR 16, effective August 14, 2002; 30 SDR 119, effective February 9, 2004; 35 SDR 165, effective December 22, 2008; 36 SDR 216, effective July 6, 2010.

General Authority: SDCL 36-20B-12(9)(10)(11).

Law Implemented: SDCL 36-20B-36.

20:75:07:11. Report -- Findings for further consideration. Within ~~30~~ thirty days after the date of the exit conference, the reviewer must issue a written report and, if applicable, findings for further consideration to the reviewed firm. If the reviewer issues this report after the ~~30-~~ thirty day period, the reviewer must submit a fee of ~~\$50~~ one-hundred dollars to the board.

The report and letter must be addressed to the proprietor, partners, members, officers, or shareholders of the reviewed firm and must be dated as of the date of the exit conference. The report must include the following:

- (1) The year covered by the review;
 - (2) A statement of the scope of the review;
 - (3) A description of the general characteristics of a system of quality control, if applicable;
- and
- (4) The reviewer's opinion. If the opinion is pass with deficiency or fail, the report must include a description of the reasons for the deficiency.

If the reviewer finds deficiencies, the reviewer must issue to the firm under review findings outlining the deficiencies and recommending action to correct the deficiencies.

Source: 29 SDR 16, effective August 14, 2002; 35 SDR 165, effective December 22, 2008; 36 SDR 216, effective July 6, 2010; 39 SDR 33, effective September 5, 2012.

General Authority: SDCL 36-20B-12(9)(10)(11).

Law Implemented: SDCL 36-20B-36.

Cross-Reference: Discretion to waive certain requirements, § 20:75:01:07.



NASBA

Exposure Draft
Issued March 4, 2025

Uniform Accountancy Act Eighth Edition - January 2018

Comments are due through [this form](#) by May 3, 2025.

Joint AICPA/NASBA UAA Committee Exposure

Amendments to UAA Section 5: Education requirements to sit for the CPA Exam and education requirements for a certificate;
UAA Section 23: Practice privileges for individual mobility.

Published jointly by the

American Institute of Certified Public Accountants
1345 6th Avenue 27th Floor, New York, NY 10105

National Association of State Boards of Accountancy
150 4th Avenue, North, Nashville, TN 37219

March 4, 2025

Dear Interested Parties,

In September 2024, the American Institute of CPAs (AICPA) and the National Association of State Boards of Accountancy (NASBA) released proposed changes to the Uniform Accountancy Act (UAA), the model law governing the CPA profession. Following the conclusion of the comment period on December 30, 2024, the organizations received 194 stakeholder submissions, comprising:

- 124 comments from individuals (including educators, students/candidates, and other stakeholders)
- 7 comments from CPA firms
- 39 comments from state CPA societies
- 24 comments from state boards of accountancy

Two key themes emerged from these submissions: a strong desire across the profession for an additional pathway to CPA licensure, and broad support for the adoption of “individual-based mobility.” In response, the Boards of Directors of both the AICPA and NASBA have approved, for further exposure, revisions to the UAA that will:

- Specify the educational requirements to sit for the Uniform CPA Examination
- Define the requirements for an additional CPA licensure pathway
- Transition from mobility-based on state substantial equivalency to a model predicated on individual licensing criteria
- Encourage the adoption of mobility through an individual practice privilege, which is contingent upon meeting established licensing requirements. Additionally, the revised language provides a safe harbor for CPAs licensed under previously approved pathways.

The exposure draft establishes three pathways to CPA licensure:

- A post-baccalaureate degree with an accounting concentration, one year of experience, and the CPA Exam
- A baccalaureate degree with an accounting concentration supplemented by an additional 30 semester credit hours, one year of experience, and the CPA Exam
- A baccalaureate degree with an accounting concentration, two years of experience, and the CPA Exam

Moreover, the draft permits candidates holding a baccalaureate degree with an accounting concentration to sit for the Uniform CPA Examination, thereby broadening access to licensure.

We believe that these revisions will strengthen the profession by maintaining a strong pipeline of accounting talent while maintaining the system of cross-border practice currently enjoyed by CPAs. We trust that the revised language, which includes provisions to facilitate individual practice privileges and a safe harbor for legacy licensees, addresses the concerns raised during the 2024 comment period.

The AICPA, NASBA, and the Joint UAA Committee welcome your comments on this proposal.

Thomas Neill, CPA
Chair, AICPA UAA Committee

Dan Vuckovich, CPA
Chair, NASBA UAA Committee

The base documents are the January 2018 edition of the UAA (pertinent parts).
Additions are shown in single underlined text, and deletions are shown in ~~single strike-through~~ text.

UAA – 8th Edition, January 2018

SECTION 5
QUALIFICATIONS FOR A CERTIFICATE AS A CERTIFIED PUBLIC
ACCOUNTANT

- (c) (1) The education requirement for a certificate, which must be met before an applicant is eligible to apply for the examination prescribed in subsection (d), shall be at least 150 semester hours of college education including a baccalaureate or higher degree conferred by a college or university acceptable to the Board, the total educational program to include an accounting concentration, or equivalent as determined by Board rule to be appropriate.

(2) The education requirement for a certificate shall be met through any of the following pathways:

(A) a post baccalaureate degree conferred by a college or university acceptable to the Board, the total educational program to include an accounting concentration or equivalent as determined by Board rule, or

(B) a baccalaureate degree plus an additional 30 semester credit hours, conferred by a college or university acceptable to the Board, the total educational program to include an accounting concentration or equivalent as determined by Board rule, or

(C) a baccalaureate degree conferred by a college or university acceptable to the Board, the total education program to include an accounting concentration, or equivalent as determined by Board rule.

Comment: In situations where the Candidate is enrolled in a dual degree accounting program where the bachelor's degree is conferred at or after the completion of the master's degree, the candidate is eligible to sit for the CPA Exam upon the completion of the bachelor's degree requirements and the accounting concentration as determined by board rule.

- (f) The experience for initial issuance of a certificate shall be as follows: An applicant for initial issuance of a certificate under this Section shall show that the applicant has had one year of experience. This experience shall include providing any type of service or advice involving the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills all of which was verified by a licensee, meeting requirements prescribed by the Board by rule. This experience would be acceptable if it was gained through

~~employment in government, industry, academia or public practice.~~

(1) An applicant for initial issuance of a certificate under sections 5(c)2(A) and 5(c)2(B) shall show that the applicant has had one year of experience as defined by Board rule.

(2) An applicant for initial issuance of a certificate under section 5(c)2(C) shall show that the applicant has had two years of experience as defined by Board rule.

(3) This experience shall include providing any type of service or advice representing the skills needed at the time of initial licensure to serve the public and involves the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which was verified by a licensee, meeting requirements defined by Board rule. This experience would be acceptable if it was gained through employment in government, industry, academia, or public practice.

Comment: Before an applicant may obtain a certificate, the applicant must obtain ~~actual~~ related experience; however, that experience can be obtained in any area of employment involving the use of accounting or business skills. In addition, experience should be acceptable whether it is gained through employment in government, industry, academia or public practice. The experience may be supervised by a non-licensee but must be verified by a licensee.

SECTION 23
SUBSTANTIAL EQUIVALENCY
& PRACTICE PRIVILEGE

- (a) (1) An individual whose principal place of business is not in this state and who holds a valid license in good standing as a Certified Public Accountant from any state ~~which the NASBA National Qualification Appraisal Service has verified to be in substantial equivalence with the CPA licensure requirements of the AICPA/NASBA Uniform Accountancy Act shall be presumed to have qualifications substantially equivalent to this state's requirements and shall have all the practice privileges of licensees of this state without the need to obtain a license under Sections 6 or 7 provided that at the time of initial licensure, the individual was required to show evidence of having met the following requirements:-~~ Notwithstanding any other provision of law, an individual who offers or renders professional services, whether in person, by mail, telephone or electronic means, under this section shall be granted practice privileges in this state and no notice or other submission shall be provided by any such individual. Such an individual shall be subject to the requirements in Section 23(a) (2).

(A) passed the uniform CPA examination, and

(B) a post-baccalaureate degree with a concentration in accounting or an equivalent and not less than one year of work experience both as defined in Board rule; or

(C) a baccalaureate degree plus an additional 30 semester credit hours with a concentration in accounting or an equivalent and not less than one year of work experience both as defined in Board rule; or

(D) a baccalaureate degree including an accounting concentration or an equivalent and not less than two years of work experience both as defined in Board rule.

COMMENT: A state Board may utilize the NASBA National Qualification Appraisal Service, as its designee, for a recommendation to the Board when it considers a final determination as to whether an individual's certification criteria is equivalent to those in Section 23(a)(1). Individuals whose principal place of business is not in this state and who hold a valid license as a Certified Public Accountant from any state, and whose certification criteria were not equivalent to Section 23(a)(1) at the time of original licensure, but have subsequently met the equivalency standard, may apply to the Board for an evaluation for final Board determination.

- (2) An individual, whose principal place of business is not in this state, and who holds a valid active license as a Certified Public Accountant from any state, as of December 31, 2024, and as of such date, has practice privileges in this state under Section 23, shall continue to have all the privileges of licensees in this state without the need to obtain a license under Sections 6 or 7, which the NASBA National Qualification Appraisal Service has not verified to be in substantial equivalence with the CPA licensure requirements of the AICPA/NASBA Uniform Accountancy Act shall be presumed to have qualifications substantially equivalent

~~to this state's requirements and shall have all the privileges of licensees of this state without the need to obtain a license under Sections 6 or 7 if such individual obtains from the NASBA National Qualification Appraisal Service verification that such individual's CPA qualifications are substantially equivalent to the CPA licensure requirements of the AICPA/NASBA Uniform Accountancy Act. Any individual who passed the Uniform CPA Examination and holds a valid license issued by any other state prior to January 1, 2012 may be exempt from the education requirement in Section 5(c) for purposes of this Section 23(a)(2).~~

(3) Notwithstanding any other provision of law, an individual who offers or renders professional services, whether in person, by mail, telephone or electronic means, under this section shall be granted practice privileges in this state and no notice or other submission shall be provided by any such individual. Such an individual shall be subject to the requirements of Sections 23(a)(31) and (2).

(34) An individual licensee of another state exercising the privilege afforded under this section and the firm which employs that licensee hereby simultaneously consents, as a condition of the grant of this privilege:

(A) to the personal and subject matter jurisdiction and disciplinary authority of the Board,

(B) to comply with this Act and the Board's rules;

(C) that in the event the license from the state of the individual's principal place of business is no longer valid, the individual will cease offering or rendering professional services in this state individually and on behalf of a firm; and

(D) to the appointment of the State Board which issued their license as their agent upon who process may be served in any action or proceeding by this Board against the licensee.

(45) An individual who has been granted practice privileges under this Section who performs any attest service described in Section 3(b) may only do so through a firm which meets the requirements of Section 7(a)(1)(C) or which has obtained a permit issued under Section 7 of this Act.

(b) A licensee of this state offering or rendering services or using their CPA title in another state shall be subject to disciplinary action in this state for an act committed in another state for which the licensee would be subject to discipline for an act committed in the other state. Notwithstanding Section 11(a), the Board shall be required to investigate any complaint made by the Board of Accountancy of another state.