

South Dakota Board of Accountancy



July 2015 Edition - Vol. 34 No. 2

HAVE YOU COMPLETED YOUR FY2016 LICENSE RENEWAL?

The South Dakota Board of Accountancy mailed out renewal postcard reminders on June 15, 2015. The deadline to complete your renewal is August 1, 2015. Here is what you will need to complete your renewal online:

Individuals Filing Active

1. Web ID and Initial Password
2. Valid email address and mailing address
3. Information to complete CPE reporting requirements (name of course, sponsor, location, dates, and CPE hours); if you are requesting an extension to complete your required CPE requirements, this must be done prior to completing an online renewal.
4. Valid MasterCard or Visa number (including security code), billing address and valid expiration date.

Individuals Filing Inactive or Retired

1. Web ID and Initial Password
2. Valid email address and mailing address
3. Valid date when services were last provided by you to the public
4. Valid MasterCard or Visa number (including security code), billing address and valid expiration date.

Firms Located in South Dakota

1. Web ID and Initial Password
2. Valid email address and mailing address
3. Number of owners in the firm
4. Valid MasterCard or Visa number (including security code), billing address and valid expiration date.

Firms located out-of-state but practicing Audit work, examination of prospective financial information in accordance with SSAE or engagement to be performed in accordance with the auditing standards of the PCAOB in SD or for SD clients

1. Web ID and Initial Password
2. Valid email address and mailing address
3. Number of owners in the firm
4. Valid MasterCard or Visa number (including security code), billing address and valid expiration date.

If you used the online renewal system last year, you created a new password and that new password is not stored in our files. If you do not remember your password, you may use your web id and reset the password. The reset password will be sent to the email address on file with the board.



In This Issue. . .

Have You Completed Your FY2016 License Renewal?.....	1
Audit Quality.....	2
New Licensees.....	2
Top Candidates.....	2
New Firm Permits Issued.....	3
Proposed Regulations Offer Guidelines.....	3
Estate Closing Letters.....	3
Dual Notice of Address Change.....	3
The Uniform CPA Exam is Changing....	4

SOUTH DAKOTA BOARD OF ACCOUNTANCY
 (605) 367-5770
 (605) 367-5773 – FAX
www.accountancy.sd.gov

John Mitchell, CPA
 Chair
 Rapid City

John J. Linn, Jr., CPA
 Vice-Chair
 Pierre

David S. Pummel, CPA
 Secretary/Treasurer
 Belle Fourche

Marty Guindon, CPA
 Auditor General
 Pierre

Holly Brunick, CPA
 Member
 Sioux Falls

Jeff Smith
 Lay Member
 Mitchell

Nicole Kasin, MBA
 Executive Director

Julie Iverson
 Sr. Secretary

Brenda Page
 Secretary

UPCOMING BOARD MEETINGS

August 14, 20158:30 a.m.
 Holiday Inn City Centre – Cascade
 Room, Sioux Falls, SD
*For future meeting dates, please visit
 our website at:*
www.accountancy.sd.gov



Produced and designed by the
 National Association of State Boards
 of Accountancy



From the South Dakota CPA Society:

Free Audit Class, Tools & Resources DRIVE YOUR COMPETITIVE EDGE WITH AUDIT QUALITY

August 13th - Sioux Falls (Registration Deadline 8/5/15)

September 22nd - Keystone (Registration Deadline 9/1/15)

If you are subject to peer review and involved in compiling, reviewing or auditing financial statements of small and mid-size businesses, consider attending Drive Your Competitive Edge with Audit Quality. This 4-hour seminar is FREE to South Dakota CPA Society members.

Map the route to making your firm’s audit practice more profitable and efficient by focusing on quality and identifying and addressing risks in your practice. In addition to CPE credit, each participant will receive a toolkit of practical resources, developed by the American Institute of CPAs, especially for small and medium-sized firms.

Please Note:

- Seating is limited - register early!
- Registrations received after the cut-off date will have to pay a \$25 late fee. *Materials will only be available electronically. You will receive an email with the file to download the materials 3-5 days prior to the program.*

Registration is available at sdcpa.org or contact Mari mari@sdcpa.org to register or with any questions.

NEW LICENSEES

Below is a list of new licensees in the State of South Dakota:

Amber Marie Mason	Michael Louis Rousell	William Reed Samson
Matthew Garrett Anderson	Samuel Robert Fischenich	Austin Lee Eichacker
Ryan Bradley Leaf	Mary Kathryn Hofer	Kyle Ross Kopren
Brady Kyle Duane Larsen	William P Western	Kyle Ronald Schoenfish
Katy Amanda Paulson	Brandy Ann Eisma	Ellen Mae Dickey
Aaron Michael Moller	Amanda Jane Johnson	Ashli Marie Billington
Brent Allan Impecoven	Joshua Lee Sherer	Callie Dawn Iversen
Ruth Lyn Audiss	Valerie Joan Rieck	Joshua Bryant VanLaecken
Kayla Ann Giesey	Adam T. Niedermeier	Kristin B. Breen
Joshua Scott Christensen	Nejla Nicole Smith	

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.

<u>Name</u>	<u>University</u>
Kyle Allis	Texas A&M
Scotty Showalter	Colorado State University



NEW FIRM PERMITS ISSUED

Below is a list of new firm permits issued in the State of South Dakota by the Board of Accountancy:

- McDermott & Miller, PC
- Financial Concepts, Inc.
- Woltman Group, PC
- East, Vander Woude & Co., P.C.
- Feiner Group CPA, Prof. LLC
- Haynie & Company
- Jonathan G. Anderson, CPA, PC
- Bechen and Company, PC
- CHW, LLP
- CPA Enterprise Solutions, LLC
- Johnson & Roggenbuck, PA
- Honkamp Krueger & Co., PC
- Brantley Janson Yost & Ellison
- Take Charge Bookkeeping, LLC
- Ahart Boyett LLC

PROPOSED REGULATIONS OFFER GUIDELINES FOR NEW STATE-SPONSORED ABLE ACCOUNTS FOR PEOPLE WITH DISABILITIES

The Internal Revenue Service has released proposed regulations implementing a new federal law authorizing states to offer specially-designed tax-favored ABLE accounts to people with disabilities who became disabled before age 26.

The Achieving a Better Life Experience (ABLE) account provision was signed into law in December 2014. Recognizing the special financial burdens faced by families raising children with disabilities, ABLE accounts are designed to enable people with disabilities and their families to save for and pay for disability-related expenses.

Contributions in a total amount up to the annual gift tax exclusion amount, currently \$14,000, can be made to an ABLE account on an annual basis, and distributions are tax-free if used to pay qualified disability expenses.

The proposed regulations are available at www.federalregister.gov.

ESTATE CLOSING LETTERS

When can you expect the Estate Tax Closing Letter? For estate tax returns filed on or after June 1, 2015, estate tax closing letters will be issued only upon request.

Please wait at least four months after filing the return to make the closing letter request to allow time for processing. For questions about estate tax closing letter requests, call (866) 699-4083.

DUAL NOTICE OF ADDRESS CHANGE

Have your business clients been receiving notices of address change when they haven't submitted a change? As of January 2015, the IRS is legally required to issue both Notices CP148A and CP148B, confirmation of address change, to employers at the previous and new address on record. The IRS is sending a high volume of notices due to simple mistakes when preparing employment tax returns, such as interchanging "Street" for "St." or "Ave." instead of "Avenue."

For more information see the following on irs.gov: Understanding Your CP148A Notice, Understanding Your CP148B Notice and Form 8822-B - Change of Address or Responsible Party – Business.



THE UNIFORM CPA EXAMINATION IS CHANGING

In 2013 the AICPA Board of Examiners (BOE) announced the launch of a new practice analysis in support of the Uniform CPA Examination. Completing a periodic practice analysis is essential to maintaining the legal defensibility of the Examination, which all 55 Boards of Accountancy use as part of the licensure process for new CPAs. The practice analysis ensures that the Examination continues to assess the knowledge and skills required of a newly licensed CPA, and is one of the three foundational "E"s of licensure; Education, Examination, and Experience.

Possible Changes - The results so far?

- Content is still at the core of the Exam. The four sections of the Exam, AUD, FAR, REG and BEC are currently anticipated to continue, though BEC may evolve to cover more in-depth testing of higher order skills. Higher order skills will likely be emphasized more in all sections. It is also expected that task-based simulations will be added to BEC.
- At this time, there is little support for a "capstone" Exam section that would integrate all sections and be taken last. The notion of assessing integrated content

was supported by ITC respondents and is currently being explored.

- Excel is likely to replace the current spreadsheet in the Exam, though it is anticipated to be available as a tool for candidates in 2018.
- We can expect a modest increase in the per section cost of the Exam to candidates.
- Several changes to the test administration model may be proposed, including a possible extension of the quarterly testing windows. As test administration falls under the purview of the State Boards of Accountancy, NASBA will be working closely with its CBT Administration Committee and seek input from State Boards regarding any possible test administration changes. If any such changes might necessitate State Board statute or rule changes, NASBA will work closely with the affected Boards to ensure they are alerted as soon as possible.

Reprinted with permission from the June Edition of the NASBA State Board Report.



All dates, as well as the possible changes, are subject to change and should be considered tentative until formally announced by the AICPA.

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 _____

E-mail Address _____

New Home Address _____

City _____ State _____ Zip _____

Home () _____

CPA Firm/Business Name _____

New Business Address _____

City _____ State _____ Zip _____

Bus. Telephone () _____ Bus. Fax () _____

Mail to: SD Board of Accountancy
Email: sdbdacct.sdbd@midconetwork.com

Fax to: (605) 367-5773

