

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

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

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

Section 1. W.S. 16-5-110, 21-17-441(f), 33-3-101, 33-3-102(a)(intro), (iv) and by creating new paragraphs (vi) through (x), 33-3-103, 33-3-105, 33-3-106, 33-3-108(a)(iii), (iv) and by creating a new paragraph (v), 33-3-109(a)(intro), (iv), by creating a new paragraph (v) and by creating new subsections (c) through (j), 33-3-111, 33-3-115, 33-3-116, 33-3-118(a)(intro), (b)(intro) and by creating new paragraphs (ix) through (xii), 33-3-119, 33-3-120(a) and (b), 33-3-121(a)(intro), (xi), (b) and by creating a new subsection (c), 33-3-124 through 33-3-127, 33-3-130, 33-3-132(a)(iii) and (b) and 33-3-201(a) are amended to read:

16-5-110. Disposition of proceeds; escrowed proceeds.

The proceeds of refunding public securities shall either be immediately applied to the retirement of the public securities to be refunded or be placed in escrow in any state or national bank within the state which is a member of the federal deposit insurance corporation and which has trust powers, to be applied to the payment of the public securities being refunded upon their presentation. Any accrued interest and any premium appertaining to a sale of refunding public securities may be applied to the payment of the principal and interest, or both may be deposited in a reserve account, or may be used to defray incidental costs, as the governing body may determine. Any escrow shall not be limited to proceeds of refunding public securities, but may include other monies available for its

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

purpose. Any escrowed proceeds, may be invested or reinvested in federal securities. Escrowed proceeds and investments, together with any interest or other yield to be derived from any investment, shall be in an amount at all times sufficient to cover principal, interest, any prior redemption premium due, and any charges of the escrow agent, to pay the public securities being refunded as they become due at their respective maturities or due at designated prior redemption dates in connection with which the governing body of the issuer shall exercise a prior redemption option. The computations made in determining sufficiency shall be verified by a certified public accountant ~~licensed~~certificated to practice in this state or in any other state. Any purchaser of any refunding public security is not responsible for the application of the proceeds thereof by the issuer or any of its officers, agents or employees.

21-17-441. Refunding and refunding bonds; funds in escrow and trust.

(f) The computations made in determining the sufficiency shall be verified by a certified public accountant ~~licensed~~certificated to practice in this state or in any other state.

33-3-101. Citation.

This act may be cited as the "Certified Public Accountant's Act of ~~1975-2005~~". This act applies only to certified public accountants and certified public accountant firms and those who hold themselves out to be a certified public accountant or a certified public accountant firm.

33-3-102. Definitions.

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

(a) As used in ~~the Certified Public Accountant's Act of 1975~~ this act:

(iv) "Permit" means a permit to engage in the practice of public accounting as a "certified public accountant firm" issued by the board under W.S. 33-3-118 and 33-3-120 which has not expired, been revoked or suspended;

(vi) "Attest service" means any audit or other engagement performed in accordance with the statements on auditing standards, any review performed in accordance with the statements on standards for accounting and review services or any examination of prospective financial information to be performed in accordance with the statement on standards for attestation engagements. The statements on standards specified in this definition shall be adopted by reference by the board pursuant to the Wyoming Administrative Procedure Act and shall be those developed for general application by recognized national accountancy organizations such as the American Institute of Certified Public Accountants;

(vii) "Certificate" means a certificate as "certified public accountant" issued under this act or corresponding provisions of prior law, or a corresponding certificate as certified public accountant issued after examination under the law of any other state;

(viii) "Certified public accountant firm" means any form of organization allowed by state law that has been issued a permit under this act;

(ix) "Compilation service" means providing a service to be performed in accordance with the statements on standards for accounting and review services that is

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

presented in the form of financial statements, information that is the representation of the client, the client's management or owners without undertaking to express any assurance on the statements;

(x) "This act" means W.S. 33-3-101 through 33-3-201.

33-3-103. Wyoming board of certified public accountants; creation; members; vacancies; removal; reappointment.

There is created a Wyoming board of certified public accountants. The board shall consist of five (5) members appointed by the governor. Members of the board shall be citizens of the United States and residents of Wyoming. ~~Three (3)~~ Four (4) members of the board shall be persons who hold certified public ~~account~~ accountant certificates issued under the laws of Wyoming and ~~who are in active practice and~~ are in good standing as certified public accountants. ~~One (1) member of the board shall be a person who holds a certified public accountant certificate issued under the laws of Wyoming and who is not in active practice.~~ One (1) member of the board shall be a member of the general public. The members of the board first to be appointed shall hold office, one (1) for one (1) year, two (2) for two (2) years and two (2) for three (3) years from July 1, 1975, the term of each to be designated by the governor. Their successors shall be appointed for terms of three (3) years. Vacancies occurring during a term shall be filled by appointment for the unexpired term. Upon the expiration of his term of office a member shall continue to serve until his successor is appointed and qualified. The governor shall remove any member from the board whose ~~permit~~ certificate has been revoked or suspended, and may remove any member of the board as provided in W.S. 9-1-202.

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

No person, who has served two (2) successive complete terms of one (1), two (2) or three (3) years is eligible for reappointment until after the lapse of one (1) year. An appointment to fill an unexpired term is not considered a complete term.

33-3-105. Annual register; contents.

The board shall prepare for public distribution, in July of each year, an annual register which shall contain the names, arranged alphabetically by classifications, of all certified public accountants, ~~holding permits,~~ the names of the members of the board and other matters deemed proper by the board. Copies of the register shall be ~~mailed to each permit holder~~ made available to each certificate holder who requests a copy.

33-3-106. Compensation of board members; expenses.

Each member of the board shall ~~be paid an amount, not exceeding fifty dollars (\$50.00)~~ receive as salary the sum paid each day to members of the state legislature, for each day spent in the discharge of his official duties and mileage and per diem allowance as allowed to state employees. Compensation, reimbursement of expenses and all other obligations incurred by the board shall be paid from the certified public accountant's account.

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

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

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

(iii) Regulations governing educational and experience requirements for issuance of the certificate of certified public accountant, and further educational requirements, and not exceeding one hundred twenty (120) hours for each three (3) year period, to be met from time to time by ~~permit~~-certificate holders in order to maintain their professional knowledge and competence, as a condition to continuing in the practice of public accountancy as a certified public accountant;

(iv) Regulations governing corporations certified public accountant firms practicing public accounting which use the title "certified public accountant", including but not limited to rules concerning style, name, title and affiliation with any other organization;~~;~~

(v) Rules governing the determination of substantial equivalence for the issuance of certificates under W.S. 33-3-116 to individuals who hold valid certified public accountant certificates or licenses from any state when the state's certificate or licensure requirements are substantially equivalent to those under this act as determined by the board.

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

(a) ~~A~~-An active certificate of "certified public accountant" shall be granted by the board to any person:

(iv) Who has passed a written examination in accounting and auditing and other related subjects the board determines to be appropriate;~~;~~ and

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

(v) Who meets the requirements of subparagraphs (A) and (B) or subparagraphs (C) and (D) of this paragraph:

(A) Earned a baccalaureate degree conferred by a college or university recognized by the board, with a total education program to include an accounting concentration or equivalent as determined to be appropriate by the rules and regulations of the board, or what the board determines to be substantially the equivalent of the foregoing;

(B) Completed at least four (4) years of full-time experience in the practice of public accounting. The experience shall include providing any type of service or advice involving the use of accounting skills, any auditing, review or compilation service, any management advisory or financial advisory service, or any tax or consulting service. Experience shall be verified by an active certified public accountant or the equivalent as determined by the board, or by providing representative samples of work as determined by the board. The experience shall be acceptable if it is gained through employment in government, industry, academia or public accounting; or

(C) Completed at least one hundred fifty (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 to be appropriate by the rules and regulations of the board;

(D) Completed at least one (1) year of full-time experience in the practice of public accounting. The experience shall include providing any type of service or advice involving the use of accounting skills, any

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

auditing, review, or compilation service, any management advisory or financial advisory service, or any tax or consulting service. Experience shall be verified by an active certified public accountant or the equivalent as determined by the board, or by providing representative samples of work as determined by the board. The experience shall be acceptable if it is gained through employment in government, industry, academia or public accounting.

(c) As used in this act, "the practice of certified public accounting" means holding oneself out to the public or otherwise in such a manner as to state or imply that one is:

(i) Skilled in the practice of accounting and auditing;

(ii) Qualified to express any form of assurance on financial statements;

(iii) Qualified to express opinions on financial statements for credit purposes, for use in the courts or for other purposes involving third party reliance on these financial statements; or

(iv) Skilled in the provision of any accounting service including recording and summarizing financial transactions, analyzing and verifying financial information, reporting financial results to an employer, clients or other parties and rendering tax or management advisory services to any employer, clients or other parties.

(d) There shall be an annual certificate fee not exceeding three hundred dollars (\$300.00) to be determined by the board. All certificates shall expire on the last

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

day of December of each year and may be renewed annually for a period of one (1) year by certificate holders and registrants who meet the requirements specified in subsection (a) of this section and upon payment of the annual fee. If the annual certificate fee is not paid by the first day of November, a late renewal fee as set by the board not to exceed one hundred fifty dollars (\$150.00) shall be added to the renewal fee.

(e) Applications for renewal of an active certificate shall be accompanied by evidence of satisfaction of the continuing education requirements during the three (3) years preceding the application. Failure by an individual applicant to furnish this evidence shall constitute grounds for nonrenewal under W.S. 33-3-121, unless the board determines the failure is due to reasonable cause or excusable neglect. The board may renew a certificate despite the failure to furnish evidence of satisfaction of the requirements of continuing education upon the condition that the applicant follow a particular future program or schedule of continuing education. In issuing rules, regulations and individual orders regarding requirements of continuing education, the board may use and rely upon guidelines and pronouncements of recognized educational and professional associations, may prescribe the content, duration and organization of courses, shall take into account the applicant's access to continuing education courses and any impediments to the interstate practice of public accounting which may result from differences in these requirements in other states and may provide for relaxation or suspension of the requirements for applicants who certify that they do not intend to engage in the practice of public accountancy or for instances of individual hardship.

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

(f) Persons holding a certificate issued under W.S. 33-3-109 or 33-3-116 but who do not practice public accounting in Wyoming and have not lost the right to active status shall place the certificate on an inactive status. A person classified as inactive shall pay an annual inactive fee not exceeding one-half (1/2) the annual fee charged to active certificate holders. If the fee is not paid by December 31, a late fee as set by the board, not in excess of seventy-five dollars (\$75.00), shall be added to the annual fee. A person classified as inactive may assume or use the title or designation "certified public accountant" or the abbreviation "CPA" and shall use the words "inactive" adjacent to the designation "CPA" or "certified public accountant".

(g) The board by regulation may allow persons to retire the certificate. A person classified as retired shall pay a one-time fee of fifty dollars (\$50.00). A person classified as retired may assume or use the title or designation "certified public accountant" or the abbreviation "CPA" and shall use the words "retired" adjacent to the designation "CPA" or "certified public accountant".

(h) Any individual certificate holder who is responsible for supervising attestation services or compilation services or who signs or authorizes someone to sign the accountant's report on the financial statements shall meet the experience or competency requirements set forth in the professional standards for such services.

(j) Nothing in subsection (c) of this section shall be construed to prohibit public accountants from providing the services listed in subsection (c) of this section as long as the public accountant does not hold himself out to be a certified public accountant.

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

33-3-111. Candidate for examination; eligibility.

A candidate who has met the education requirement specified in W.S. ~~33-3-109(a)(iii)~~ 33-3-109(a)(v), or who expects to meet the requirements within ninety (90) days following the examination, or with respect to whom the requirement has been waived, is eligible to take the examination when he has met the requirements of W.S. 33-3-109(a)(i) and (ii). When any candidate is admitted to the examination on the expectation that he will complete the education requirement within ninety (90) days, no certificate shall be issued, nor shall credit for any part of the examination be given, unless the requirement is in fact completed within that time or within the time the board in its discretion may determine upon application.

33-3-115. Certified public accountants; certificates under prior law.

Persons who hold certified public accountant certificates ~~on July 1, 1975,~~ issued under prior laws of Wyoming are not required to obtain additional certificates or register under the provisions of this act, but are subject to all other provisions of this act. Certificates issued under prior law shall be considered certificates issued under the provisions of this act. All certificate holders who maintained the certificate on inactive status under prior law may continue to hold the certificate pursuant to the terms of this act without meeting additional experience requirements under W.S. 33-3-109(a)(v). All certificate holders who provide services in Wyoming as defined in W.S. 33-3-109(c) shall maintain the certificate on active status.

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

33-3-116. Certified public accountant; holders of certificates in sister states or foreign countries.

The board may ~~waive the examination and may~~ issue a certificate as a certified public accountant to any person who ~~meets the requirements specified in W.S. 33-3-109(a)(iv) and who is the holder of~~ holds a certificate ~~as of~~ a certified public accountant, then in full force and effect, issued under the laws of any state, ~~or who is a holder of a certificate, license or degree from a foreign country constituting a recognized qualification for the practice of public accounting in that country, comparable to that of a certified public accountant of Wyoming~~ when that person meets requirements which are substantially equivalent to the requirements set forth in W.S. 33-3-109(a)(ii) through (v).

33-3-118. Certified public accountant firms.

(a) A ~~partnership engaged in Wyoming in the practice of~~ certified public accounting firm that has been issued a permit under this act may ~~register with the board as a partnership of certified public accountants, if it meets all the following requirements:~~ practice in any form of organization allowed by state law.

(b) ~~A corporation organized for the practice of~~ The board shall grant a permit to a certified public accounting ~~may register with the board as a corporation of certified~~ firm engaged in the practice of public accountants accounting if it meets all of the qualifications specified in the following ~~requirements~~ paragraphs:

(ix) Each resident manager in charge of a Wyoming office and each partner, shareholder or member who is a certified public accountant and is engaged within

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

Wyoming in the practice of public accounting shall hold an active Wyoming certificate;

(x) Notwithstanding any other provision of law, at least a simple majority of the ownership of the firm, in terms of financial interests and voting rights of all partners, officers, shareholders, members or managers, shall belong to certificate holders who hold active certificates, licenses or permits in some state. Although firms may include noncertificate holder owners, the firm and its ownership shall comply with rules promulgated by the board;

(xi) Any certified public accounting firm may include noncertificate holders provided that the firm designates a certificate holder of this state who is responsible for the proper registration of the firm and identifies that individual to the board. All noncertificate holders shall actively participate in the certified public accounting firm. The designated certificate holder shall be responsible for all notifications required by this act and the rules and regulations of the board;

(xii) Any certified public accounting firm which is not in compliance with paragraph (x) of this subsection due to changes in firm ownership or personnel after receiving or renewing a permit shall take corrective action to bring the firm back into compliance. The board through rules and regulations shall grant a period of time for a firm to take corrective action. Failure to do so may result in the suspension or revocation of the firm permit.

33-3-119. Accounting offices; registration.

Each office of a certified public accountant established or maintained in Wyoming for the practice of public accounting

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

which is advertised as an office of a certified public accountant shall be registered annually with the board. No fee shall be charged for the registration of offices. Each office shall be under the direct supervision of a resident manager who holds ~~a permit. The resident manager may serve in that capacity at one (1) office only~~ an active Wyoming certificate. The board shall by regulation prescribe the procedure to be followed in effecting these registrations.

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

(a) Permits to engage in the practice of public accounting as a certified public accountant firm in Wyoming shall be issued by the board to ~~holders of certificates of certified public accountant issued under this act who furnish evidence satisfactory to the board showing compliance with the requirements of subsections (c) and (f) of this section, and to partnerships, corporations and limited liability companies~~ certified public accountant firms registered under this act if all offices of the ~~certificate holder or~~ registrant are maintained and registered as required under W.S. 33-3-119.

(b) There shall be an annual permit fee not exceeding three hundred dollars (\$300.00) to be determined by the board. All permits shall expire on the last day of December of each year and may be renewed annually for a period of one (1) year by ~~certificate holders and~~ registrants who meet the requirements specified in subsection (a) of this section and upon payment of the annual permit fee. If the annual permit fee is not paid by the first day of November, a late renewal fee as set by the board, not to exceed one hundred fifty dollars (\$150.00), ~~will~~ shall be added to the renewal fee. ~~Failure of a certificate holder or registrant to apply for an annual permit to practice within three (3) years from the expiration date of the permit to practice~~

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

~~last obtained or renewed, or three (3) years from the date upon which the certificate holder or registrant was granted his certificate or registration, if no permit was ever issued to him, shall deprive him of the right to a permit, unless the board determines the failure to have been due to reasonable cause or excusable neglect. In this case the renewal fee or the fee for the issuance of the original permit shall be an amount not in excess of four hundred fifty dollars (\$450.00), to be determined by the board.~~

33-3-121. Certificates and permits; disciplinary action; grounds.

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

(xi) Failure of a certificate or permit holder to show compliance with W.S. 33-3-132 regarding practice monitoring programs.

(b) Upon receipt from the department of family services of a certified copy of an order from a court to withhold, suspend or otherwise restrict a license certificate or permit issued by the board, the board shall notify the party named in the court order of the withholding, suspension or restriction of the license certificate or permit in accordance with the terms of the court order. No appeal under the Wyoming Administrative Procedure Act shall be allowed for a license certificate or

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

permit withheld, suspended or restricted under this subsection.

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

33-3-124. Reinstatement of certificate or permit for good cause shown.

Upon written application and after hearing and for good cause shown, the board may issue a new certificate to a certified public accountant whose certificate has been revoked or may reissue or modify the suspension of any certificate or permit which has been revoked or suspended. ~~If a license is~~ A certificate or permit suspended or restricted under W.S. ~~33-2-121(b), the license~~ 33-3-121(b) may be reissued without the hearing required under this section if the department of family services provides notice that the applicant has complied with the terms of the court order that resulted in the suspension or restriction of the ~~license issued under this chapter~~ certificate or permit.

33-3-125. Certified public accountant; use of designation; requirements.

(a) Except as permitted by the board under W.S. ~~33-3-120(d) and 33-3-128~~ 33-3-109(f) and (g), no person shall assume or use the title or designation "certified public accountant" or the abbreviation "CPA" or any other title, designation, words, letters, abbreviation, sign, card or device tending to indicate that the person is a

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

certified public accountant unless the person has received a certificate as a certified public accountant under the provisions of this act. ~~and holds a permit.~~

(b) No ~~partnership or corporation~~ organization shall use the title or designation "certified public accountant" or the abbreviation "CPA" or any other title, designation, words, letters, abbreviation, sign, card or device tending to indicate that the ~~partnership or corporation~~ organization is composed of certified public accountants unless the ~~partnership or corporation~~ organization is registered as a ~~partnership or corporation of~~ certified public ~~accountants~~ accountant firm under the provisions of this act and the ~~partnership or corporation~~ certified public accountant firm holds a permit.

(c) A person who does not hold a certificate under this act and who completes a review shall only use the following safe harbor language or other nonstatements on standards for accounting and review services language, "I (We) have reviewed the accompanying (financial statement) of the (name of entity) as of (time period) for the (period) then ended. These financial statements (information) are (is) the responsibility of the company's management. I (We) have not audited the accompanying financial statements and accordingly do not express an opinion or any other form of assurance on them."

(d) A person who does not hold a certificate under this act and completes a compilation service shall only use the following safe harbor language or other nonstatements on standards for accounting and review services language, "I (We) have compiled the accompanying (financial statement) of (name entity) as of (time period) for the (period) then ended. This compilation is limited to preparing in the form of financial statements information

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

that is the representation of management (owners). I (We) have not audited or reviewed the accompanying financial statements and accordingly do not express an opinion or any other form of assurance on them."

33-3-126. Use of misleading terms or abbreviations prohibited.

No person, ~~partnership or corporation~~ or organization shall use the title or designation "certified accountant", "chartered accountant", "enrolled accountant", "registered accountant", "accredited accountant" or any other title or designation likely to be confused with "certified public accountant" or any of the abbreviations "CA", "~~EA~~", "RA", or "AA", or similar abbreviations likely to be confused with "CPA". This section shall not prohibit the use of the term "public accountant" or the initials "PA".

33-3-127. Certified public accountant firm; wording used; requirements.

No person shall assume or use the title or designation "certified public accountant" in conjunction with names indicating or implying that there is ~~a partnership or corporation~~ an organization, or in conjunction with the designation "and Company" or "and Co." or a similar designation if there is in fact no bona fide ~~partnership or corporation~~ organization registered under the provisions of this act.

33-3-130. Violation; penalty.

Any person who violates any provision of W.S. 33-3-125 through 33-3-127 is guilty of a misdemeanor, and upon conviction shall be fined not more than ~~one hundred dollars (\$100.00)~~ one thousand dollars (\$1,000.00) or be imprisoned

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

~~in the county jail~~ not more than ~~six (6)~~ twelve (12) months, or both.

33-3-132. Practice monitoring program.

(a) As used in this article:

(iii) "Reviewer" means a ~~licensed~~ certified public accountant active in public practice and fulfilling requirements for peer reviewers as established by the American Institute of Certified Public Accountants.

(b) The board may require, on a uniform basis, that certificate and permit holders undergo practice monitoring conducted in ~~such~~ a manner ~~as~~ the board may specify by rule and regulation.

33-3-201. Accountants; liability; definitions.

(a) As used in this article, "accountant" means any individual holding a certificate as a certified public accountant under W.S. ~~33-3-120~~ 33-3-109 or 33-3-116 or any ~~partnership, corporation or any other allowable form of practice~~ certified public accountant firm registered with the state board of certified public accountants under W.S. 33-3-118 or any employee, agent, partner, manager, member, officer or shareholder of any partnership, corporation or any other allowable form of organization registered with the state board of certified public accountants.

Section 2. W.S. 33-3-109(a)(iii)(A) and (B), 33-3-114, 33-3-117, 33-3-118(a)(i) through (iii), (b)(i) through (viii) and (c), 33-3-120(c) through (g), 33-3-121(a)(ix), 33-3-122 and 33-3-128 are repealed.

ORIGINAL HOUSE
BILL NO. 0021

ENROLLED ACT NO. 5, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

Section 3. This act is effective July 1, 2005.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk