

# CPA BULLETIN



## New Executive Director

The Board welcomes Pamela Ivey as the new Executive Director. Pam started on June 1 and is rapidly absorbing all the information she needs to understand the requirements of the law, rules, and administrative functions of the office. Pam holds a finance degree from the University of Wyoming and was previously the Development Director with CLIMB Wyoming. She also has an extensive background in the banking industry. She is extremely excited about her new position. The Board is confident

in her ability to lead and guide the agency into the future.

Pam is married to a CPA (Richard Ivey), is involved in Rotary, and enjoys spending time with her family and friends, knitting and cooking.

Please extend a warm welcome to her when you call the Board's office!

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## CPE Extension and Penalties

The regulations were amended last year with respect to CPE extensions, CPE audits, and CPE penalties. A licensee can always request a 90 day extension to comply with the CPE requirements. These requests are automatically granted. However, if you request an extension you will be required to show compliance with CPE – i.e. provide documentation

of courses taken during the entire reporting period (two or three years as applicable). Additional extensions of time may be granted for good cause but requests for additional time must be submitted to the Board office by March 1. Failure to meet the requirements by the extension deadline will result in the imposition of CPE penalties – an amount equal to the shortage but no more than

16 credits. CPE penalties imposed do not count towards any future requirement. If one is found deficient based on the CPE audit, similar penalties are imposed. Penalty credits must be completed within thirty days of the notification of the deficiency. Failure to comply by the deadlines will result in the initiation of disciplinary action.

## CBT-e – Launch Date set for January 1, 2011

The AICPA will introduce several substantial revisions to the Uniform CPA exam. These revisions will be implemented on January 1, 2011. Some of the major changes follow:

- New Content and Skill Specifications Outlines (CSOs/SSOs) including the testing of international standards (IFRS)
- A new release of authoritative literature, with codified FASB, a new research task format will be introduced on the exam.
- The components of the sections will be reorganized: all written communications tasks will be concentrated in the BEC

section with an increase in one half hour for this section. The AUD section time will be decreased by a half hour with the total time (14 hours) remaining the same. Short task-based simulations will be in the AUD, FAR and REG sections. In AUD, FAR, and REG, multiple choice questions will account for 60% of the total score and task-based simulations will account for 40% of the total score. In BEC, multiple choice questions will account for 85% of the total score and written communication will account for 15% of the score.

Additional information about the CBT-e is available on the AICPA's CPA Exam website at [www.cpa-exam.org](http://www.cpa-exam.org).

***If you have staff whom are currently sitting for the exam, we encourage you to share this newsletter with them.***

## Certificates Expired in 2009

***If your principal place of business is in Wyoming, you may not let the CPA certificate expire. It is a violation of the law to practice on an expired certificate.***

The following individuals allowed the CPA certificate to expire in 2009.

Russell Bean

Heather Bee

Joshua Bingham

Robert Bledsoe

Kreg Brown

David East

Michelle Farr

Danielle Gamradt

Yash Pal Gandhi

Michael Gould

Robert Hancock

John Henry

Lonnie Hubbard

Teresa Johnson

Ray Krause

Tina Martin

S. Craig Omer

Paul Prange

Kevin Prust

Shawn Simmons

Jean Skelton

Robert Trevisan

Terri Urbush-Sanders

Mark Whittaker

Kevin Winter

## Draft Rules Changes – Comment by 7/9/2010

The Board initiated the draft rule process on May 26, 2010. Draft changes were made to Chapter 1, General Provisions; Chapter 2, Exams; Chapter 3, Certificates; Chapter 4, Permits; Chapter 5, CPE; Chapter 6, Rules of Professional Conduct; and Chapter 9, Peer Review. A complete underline/strike-out version of the draft rules is available on the Board's website at [http://cpaboard.state.wy.us/pdf/5\\_2010drafrules.pdf](http://cpaboard.state.wy.us/pdf/5_2010drafrules.pdf).

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*Interested persons  
may submit written  
comments to the  
Board's office by  
July 9, 2010.*

**Chapter 1** has been amended to delineate the circumstances under which the Board can deny any application – such as a prior felony conviction.

**Chapter 2** has been amended to clarify that the Board has the authority to invalidate examination scores for cause...once again for circumstances such as a felony conviction. This action is needed to protect the national candidate databank and ensure certain individuals do not circumvent the system and attempt to be certified in other states.

This chapter has also been amended to provide the authority to allow the Board to accept an examination application from an individual who does not meet the residency requirement by allowing that person to sit if he/she has a bona-fide, documentable employment offer in Wyoming.

This chapter has also been amended to clarify that if a candidate applies to take the exam under the 120/4 provision on or before 12/31/2011, that person will be able to continue to take the examination indefinitely without having to meet the 150 semester hour requirement. The applicant will have the option of becoming certified (after passing the exam) based on meeting the 120 semester hour requirement and completing 4 years of experience, or by completing additional education requirements to meet the 150 hour requirements and completing 1 year of experience.

**Chapter 3** has been amended to clarify that to qualify for reciprocity, an applicant must either hold a active certificate from a substantially equivalent state; demonstrate, through NASBA, they are individually substantially equivalent; or meet Wyoming's requirements to license. This chapter has also been amended to clarify that persons who do not reside in Wyoming but do not qualify for practice privileges may not allow the certificate to expire if they continue to practice in Wyoming.

**Chapter 4** has been amended to clarify that holders who provide compilation services outside of a permitted firm but from a Wyoming office must register a firm and obtain a permit.

**Chapter 5** has been amended to clarify that a non-resident must comply with the CPE requirements in his/her principal place of business, not just any other state. If one does not comply in the principal place of business, he/she must comply with Wyoming's requirements.

This chapter was also amended to broaden the authority with respect to the Board's ability to verify compliance with CPE. The Board can request a licensee provide CPE compliance documentation for any good cause which may indicate the holder has not complied with the CPE requirement.

**Chapter 6** was amended to update references to the most recent set of authoritative standards.

**Chapter 9** was also amended to update standards and to clarify who must submit peer review reports to the Board's office.

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*The Board will take final  
action to adopt draft  
rules at their meeting on  
July 12, 2010 in Casper.*

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See us at:

<http://cpaboard.state.wy.us>

## Changes?

If changes have occurred in your practice...address, form of practice, scope of practice, change of employer, withdrawal of a partner or shareholder, etc., you must report these changes to the Board's office within 60 days of the change. If a firm changes its form of practice – i.e. from a sole proprietor to a corporation or

from a corporation to an LLC, a new firm has been created and must be registered with the Board. Fees are imposed when a new firm is registered and the firm may be required to submit applicable documentation such as copies of articles of incorporation.

If there is only a name change and not an entity type change, a new firm may be registered with the new name and copies of applicable documents such as copies of "filed" articles of incorporation which reflect the name change.

## *In Memoriam*

Edward N. Goetz passed away on March 12, 2010 in Laramie. He held certificate number 193 dated October 20, 1966.