

WORKING DRAFT

SENATE FILE NO. _____

Certified public accountants.

Sponsored by: Senator(s) Sessions

A BILL

for

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

4

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

6

7 **Section 1.** W.S. 33-3-101, 33-3-102(a)(intro), (iv) and
8 by creating new paragraphs (vi) through (x), 33-3-103,
9 33-3-105, 33-3-106, 33-3-108(a)(iii), (iv) and by creating
10 a new paragraph (v), 33-3-109(a)(intro), (iv), by creating
11 new paragraph (v), by creating new subsections (A) through
12 (D), by creating a new paragraph (c), by creating new
13 subsections (i) through (iv) and by creating new paragraphs
14 (d) through (j), 33-3-111, 33-3-115, 33-3-116,
15 33-3-118(a)(intro), (b)(intro) and by creating new

1 paragraphs (ix) through (xii), 33-3-119, 33-3-120(a) and
2 (b), 33-3-121(a)(intro), (xi), (b) and by creating new
3 subsection (c), 33-3-124, 33-3-125 (a) and (b) and by
4 creating new subsections (c) and (d), 33-3-126, 33-3-127,
5 33-3-130, 33-3-132(a)(iii) and (b), 33-3-201(a), 16-5-110,
6 and 21-7-441(f) are amended to read:

7

8 **33-3-101. Citation.**

9

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

15

16 **33-3-102. Definitions.**

17

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

20

21 (iv) "Permit" means a permit to engage in the
22 practice of public accounting as a "certified public
23 ~~accountant~~accountant firm" issued by the board under W.S.

1 33-3-118 and 33-3-120 which has not expired, been revoked
2 or suspended;

3
4 (vi) "Attest service" means any audit or other
5 engagement performed in accordance with the statements on
6 auditing standards, any review performed in accordance with
7 the statements on standards for accounting and review
8 services or any examination of prospective financial
9 information to be performed in accordance with the
10 statement on standards for attestation engagements. The
11 statements on standards specified in this definition shall
12 be adopted by reference by the board pursuant to the
13 Wyoming Administrative Procedure Act and shall be those
14 developed for general application by recognized national
15 accountancy organizations such as the American Institute of
16 Certified Public Accountants;

17
18 (vii) "Certificate" means a certificate as
19 "certified public accountant" issued under this act or
20 corresponding provisions of prior law, or a corresponding
21 certificate as certified public accountant issued after
22 examination under the law of any other state;

23

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

4
5 (ix) "Compilation service" means providing a
6 service to be performed in accordance with the statements
7 on standards for accounting and review services that is
8 presented in the form of financial statements, information
9 that is the representation of the client, the client's
10 management or owners without undertaking to express any
11 assurance on the statements;

12
13 (x) "This act" means W.S. 33-3-101 through
14 33-3-201.

15
16 **33-3-103. Wyoming board of certified public**
17 **accountants; creation; members; vacancies; removal;**
18 **reappointment.**

19
20 There is created a Wyoming board of certified public
21 accountants. The board shall consist of five (5) members
22 appointed by the governor. Members of the board shall be
23 citizens of the United States and residents of Wyoming.

24 ~~Three (3)~~ Four (4) members of the board shall be persons

1 who hold certified public ~~account~~accountant certificates
2 issued under the laws of Wyoming and ~~who are in active~~
3 ~~practice and~~ are in good standing as certified public
4 accountants. ~~One (1) member of the board shall be a person~~
5 ~~who holds a certified public accountant certificate issued~~
6 ~~under the laws of Wyoming and who is not in active~~
7 ~~practice.~~ One (1) member of the board shall be a member of
8 the general public. The members of the board first to be
9 appointed shall hold office, one (1) for one (1) year, two
10 (2) for two (2) years and two (2) for three (3) years from
11 July 1, 1975, the term of each to be designated by the
12 governor. Their successors shall be appointed for terms of
13 three (3) years. Vacancies occurring during a term shall be
14 filled by appointment for the unexpired term. Upon the
15 expiration of his term of office a member shall continue to
16 serve until his successor is appointed and qualified. The
17 governor shall remove any member from the board whose
18 ~~permit~~certificate has been revoked or suspended, and may
19 remove any member of the board as provided in W.S. 9-1-202.
20 No person, who has served two (2) successive complete terms
21 of one (1), two (2) or three (3) years is eligible for
22 reappointment until after the lapse of one (1) year. An
23 appointment to fill an unexpired term is not considered a
24 complete term.

1

2

33-3-105. Annual register; contents.

3

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

12

13

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

14

15 Each member of the board shall be paid an amount, not
16 exceeding ~~fifty dollars (\$50.00)~~ one hundred dollars
17 (\$100.00), for each day spent in the discharge of his
18 official duties and mileage and per diem allowance as
19 allowed to state employees. Compensation, reimbursement of
20 expenses and all other obligations incurred by the board
21 shall be paid from the certified public accountant's
22 account.

23

24

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

1

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

6

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

16

17 (iv) Regulations governing corporations
18 certified public accountant firms practicing public
19 accounting which use the title "certified public
20 accountant", including but not limited to rules concerning
21 style, name, title and affiliation with any other
22 organization;:-

23

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

8
 9 **33-3-109. Certified public accountant;**
 10 **qualifications.**

11
 12 (a) ~~A~~ An active certificate of "certified public
 13 accountant" shall be granted by the board to any person:

14
 15 (iv) Who has passed a written examination in
 16 accounting and auditing and other related subjects the
 17 board determines to be appropriate; ~~;~~ and

18
 19 (v) Who meets the requirements of subparagraphs
 20 (A) and (B) or subparagraphs (C) and (D) of this paragraph:

21
 22 (A) Earned a baccalaureate degree conferred by a
 23 college or university recognized by the board, with a total
 24 education program to include an accounting concentration or

1 equivalent as determined to be appropriate by the rules and
2 regulations of the board, or what the board determines to
3 be substantially the equivalent of the foregoing;

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

17
18 (C) Completed at least one hundred fifty (150)
19 semester hours of college education including a
20 baccalaureate or higher degree conferred by a college or
21 university acceptable to the board, the total educational
22 program to include an accounting concentration or
23 equivalent as determined to be appropriate by the rules and
24 regulations of the board;

1

2

(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 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.

14

15

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

18

19

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

21

22

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

24

1 (iii) Qualified to express opinions on financial
2 statements for credit purposes, for use in the courts of
3 law or equity, or for other purposes involving third party
4 reliance on these financial statements; or

5
6 (iv) Skilled in the provision of any accounting
7 service including recording and summarizing financial
8 transactions, analyzing and verifying financial
9 information, reporting financial results to an employer,
10 clients or other parties and rendering tax or management
11 advisory services to any employer, clients or other
12 parties.

13
14 (d) There shall be an annual certificate fee not
15 exceeding three hundred dollars (\$300.00) to be determined
16 by the board. All certificates shall expire on the last
17 day of December of each year and may be renewed annually
18 for a period of one (1) year by certificate holders and
19 registrants who meet the requirements specified in
20 subsection (a) of this section and upon payment of the
21 annual fee. If the annual certificate fee is not paid by
22 the first day of November, a late renewal fee as set by the
23 board not to exceed one hundred fifty dollars (\$150.00)
24 shall be added to the renewal fee.

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(e) Applications for renewal of an active certificate shall be accompanied by evidence of satisfaction of the continuing education requirements during the last 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 accessibility 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

1 engage in the practice of public accountancy or for
2 instances of individual hardship.

3
4 (f) Persons holding a certificate issued under W.S.
5 33-3-109 or W.S. 33-3-116 but who do not practice public
6 accounting in Wyoming and have not lost the right to active
7 status shall place the certificate on an inactive status.
8 A person classified as inactive shall pay an annual
9 inactive fee not exceeding one-half (1/2) the annual fee
10 charged to active certificate holders. If the fee is not
11 paid by December 31, a late fee as set by the board, not in
12 excess of seventy-five dollars (\$75.00), shall be added to
13 the annual fee. A person classified as inactive may assume
14 or use the title or designation "certified public
15 accountant" or the abbreviation "CPA" and shall use the
16 words "inactive" adjacent to the designation "CPA" or
17 "certified public accountant".

18
19 (g) The board by regulation may allow persons to
20 retire the certificate. A person classified as retired
21 shall pay a one-time fee of fifty dollars (\$50.00). A
22 person classified as retired may assume or use the title or
23 designation "certified public accountant" or the
24 abbreviation "CPA" and shall use the words "retired"

1 adjacent to the designation "CPA" or "certified public
2 accountant".

3
4 (h) Any individual certificate holder who is
5 responsible for supervising attestation services or
6 compilation services or who signs or authorizes someone to
7 sign the accountant's report on the financial statements
8 shall meet the experience or competency requirements set
9 forth in the professional standards for such services.

10
11 (j) Nothing in subsection (c) of this section shall
12 be construed to prohibit public accountants from providing
13 the services listed in subsection (c) of this section as
14 long as the public accountant does not hold himself out to
15 be a certified public accountant.

16
17 **33-3-111. Candidate for examination; eligibility.**

18
19 A candidate who has met the education requirement specified
20 in W.S. 33-3-109~~(a)(iii)~~(a)(v), or who expects to meet the
21 requirements within ninety (90) days following the
22 examination, or with respect to whom the requirement has
23 been waived, is eligible to take the examination when he
24 has met the requirements of W.S. 33-3-109(a)(i) and (ii).

1 When any candidate is admitted to the examination on the
2 expectation that he will complete the education requirement
3 within ninety (90) days, no certificate shall be issued,
4 nor shall credit for any part of the examination be given,
5 unless the requirement is in fact completed within that
6 time or within the time the board in its discretion may
7 determine upon application.

8

9 **33-3-115. Certified public accountants; certificates**
10 **under prior law; recognition given;**

11

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

1 33-3-109(c) shall maintain the certificate on active
2 status.

3
4 **33-3-116. Certified public accountant; holders of**
5 **certificates in sister states or foreign countries.**

6
7 The board may ~~waive the examination and may~~ issue a
8 certificate as a certified public accountant to any person
9 who ~~meets the requirements specified in W.S.~~
10 ~~33-3-109(a)(iv) and who is the holder of a certificate as a~~
11 ~~certified public accountant,~~ holds a certificate of a
12 certified public accountant, then in full force and effect,
13 issued under the laws of any state, ~~or who is a holder of a~~
14 ~~certificate, license or degree from a foreign country~~
15 ~~constituting a recognized qualification for the practice of~~
16 ~~public accounting in that country, comparable to that of a~~
17 ~~certified public accountant of Wyoming~~ when that person
18 meets requirements which are substantially equivalent to
19 the requirements set forth in W.S. 33-3-109(a)(ii) through
20 (v).

21
22 **33-3-118. Certified public accountant firms.**

23

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

7
8 (b) A ~~corporation organized for the practice of~~ The
9 board shall grant a permit to a certified public accounting
10 firm may ~~register with the board as a corporation of~~
11 ~~certified~~ engaged in the practice of public ~~accountants~~
12 accounting if it meets all of the qualifications specified
13 in the following ~~requirements~~ paragraphs:

14
15 (ix) Each resident manager in charge of a
16 Wyoming office and each partner, shareholder or member who
17 is a certified public accountant and is engaged within
18 Wyoming in the practice of public accounting shall hold an
19 active Wyoming certificate;

20
21 (x) Notwithstanding any other provision of law,
22 at least a simple majority of the ownership of the firm, in
23 terms of financial interests and voting rights of all
24 partners, officers, shareholders, members or managers,

1 shall belong to certificate holders who hold active
2 certificates, licenses or permits in some state. Although
3 firms may include noncertificate holder owners, the firm
4 and its ownership shall comply with rules promulgated by
5 the board;

6
7 (xi) Any certified public accounting firm may
8 include noncertificate holders provided that the firm
9 designates a certificate holder of this state who is
10 responsible for the proper registration of the firm and
11 identifies that individual to the board. All
12 noncertificate holders shall actively participate in the
13 certified public accounting firm. This designated
14 certificate holder shall be responsible for all
15 notifications required by this act and the rules and
16 regulations of the board;

17
18 (xii) Any certified public accounting firm which
19 is not in compliance with paragraph (b)(x) of this section
20 due to changes in firm ownership or personnel after
21 receiving or renewing a permit shall take corrective action
22 to bring the firm back into compliance. The board through
23 rules and regulations shall grant a period of time for a

1 firm to take corrective action. Failure to do so may
2 result in the suspension or revocation of the firm permit.

3
4 **33-3-119. Accounting offices; registration.**

5
6 Each office of a certified public accountant established or
7 maintained in Wyoming for the practice of public accounting
8 which is advertised as an office of a certified public
9 accountant shall be registered annually with the board. No
10 fee shall be charged for the registration of offices. Each
11 office shall be under the direct supervision of a resident
12 manager who holds ~~a permit. The resident manager may serve~~
13 ~~in that capacity at one (1) office only~~ an active Wyoming
14 certificate. The board shall by regulation prescribe the
15 procedure to be followed in effecting these registrations.

16
17 **33-3-120. Permits; annual fee; renewal; requirements.**

18
19 (a) Permits to engage in the practice of public
20 accounting as a certified public accountant firm in Wyoming
21 shall be issued by the board to ~~holders of certificates of~~
22 ~~certified public accountant issued under this act who~~
23 ~~furnish evidence satisfactory to the board showing~~
24 ~~compliance with the requirements of subsections (c) and (f)~~

1 ~~of this section, and to partnerships, corporations and~~
2 ~~limited liability companies~~ certified public accountant
3 firms registered under this act if all offices of the
4 ~~certificate holder or~~ registrant are maintained and
5 registered as required under W.S. 33-3-119.

6
7 (b) There shall be an annual permit fee not exceeding
8 three hundred dollars (\$300.00) to be determined by the
9 board. All permits shall expire on the last day of December
10 of each year and may be renewed annually for a period of
11 one (1) year by ~~certificate holders and~~ registrants who
12 meet the requirements specified in subsection (a) of this
13 section and upon payment of the annual permit fee. If the
14 annual permit fee is not paid by the first day of November,
15 a late renewal fee as set by the board, not to exceed one
16 hundred fifty dollars (\$150.00), ~~will~~ shall be added to the
17 renewal fee. ~~Failure of a certificate holder or registrant~~
18 ~~to apply for an annual permit to practice within three (3)~~
19 ~~years from the expiration date of the permit to practice~~
20 ~~last obtained or renewed, or three (3) years from the date~~
21 ~~upon which the certificate holder or registrant was granted~~
22 ~~his certificate or registration, if no permit was ever~~
23 ~~issued to him, shall deprive him of the right to a permit,~~
24 ~~unless the board determines the failure to have been due to~~

1 ~~reasonable cause or excusable neglect. In this case the~~
2 ~~renewal fee or the fee for the issuance of the original~~
3 ~~permit shall be an amount not in excess of four hundred~~
4 ~~fifty dollars (\$450.00), to be determined by the board.~~

5
6 **33-3-121. Certificates and permits; disciplinary**
7 **action; grounds.**

8
9 (a) After notice and hearing, the board may revoke,
10 refuse to renew, reprimand, censure, limit the scope of
11 practice, place on probation with or without terms,
12 conditions or limitations, or may suspend for a period not
13 to exceed two (2) years, any certificate issued under this
14 act or may revoke, suspend, limit the scope of practice, or
15 refuse to renew any permit issued under this act or may
16 censure the holder of a permit for any of the following
17 causes:

18
19 (xi) Failure of a certificate or permit holder
20 to show compliance with W.S. 33-3-132 regarding practice
21 monitoring programs.

22
23 (b) Upon receipt from the department of family
24 services of a certified copy of an order from a court to

1 withhold, suspend or otherwise restrict a license
2 certificate or permit issued by the board, the board shall
3 notify the party named in the court order of the
4 withholding, suspension or restriction of the license
5 certificate or permit in accordance with the terms of the
6 court order. No appeal under the Wyoming Administrative
7 Procedure Act shall be allowed for a ~~license~~ certificate or
8 permit withheld, suspended or restricted under this
9 subsection.

10
11 (c) In lieu of or in addition to any disciplinary
12 action specifically provided in subsection (a) of this
13 section, the board may require a certificate or permit
14 holder to complete such continuing professional education
15 programs as the board may specify or undergo peer review as
16 the board may specify.

17
18 **33-3-124. Reinstatement of certificate or permit for**
19 **good cause shown.**

20
21 Upon written application and after hearing and for good
22 cause shown, the board may issue a new certificate to a
23 certified public accountant whose certificate has been
24 revoked or may reissue or modify the suspension of any

1 certificate or permit which has been revoked or suspended.
2 If a ~~license~~certificate or permit is suspended or
3 restricted under W.S. 33-2-121(b), the ~~license~~certificate
4 or permit may be reissued without the hearing required
5 under this section if the department of family services
6 provides notice that the applicant has complied with the
7 terms of the court order that resulted in the suspension or
8 restriction of the ~~license~~certificate or permit issued
9 under this chapter.

10

11 **33-3-125. Certified public accountant; use of**
12 **designation; requirements.**

13

14 (a) Except as permitted by the board under W.S.
15 ~~33-3-120(d) and 33-3-128~~33-3-109(f) and (g), no person
16 shall assume or use the title or designation "certified
17 public accountant" or the abbreviation "CPA" or any other
18 title, designation, words, letters, abbreviation, sign,
19 card or device tending to indicate that the person is a
20 certified public accountant unless the person has received
21 a certificate as a certified public accountant under the
22 provisions of this act.~~and holds a permit.~~

23

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

12

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

24

1 (d) A person who does not hold a certificate under
2 this act and completes a compilation service shall only use
3 the following safe harbor language or other non-statements
4 on standards for accounting and review services language,
5 "I (We) have compiled the accompanying (financial
6 statement) of (name entity) as of (time period) for the
7 (period) then ended. This compilation is limited to
8 preparing in the form of financial statements information
9 that is the representation of management (owners). I (We)
10 have not audited or reviewed the accompanying financial
11 statements and accordingly do not express an opinion or any
12 other form of assurance on them."

13

14 **33-3-126. Use of misleading terms or abbreviations**
15 **prohibited.**

16

17 No person ~~partnership or corporation~~ or organization shall
18 use the title or designation "certified accountant",
19 "chartered accountant", "enrolled accountant", "registered
20 accountant", "accredited accountant" or any other title or
21 designation likely to be confused with "certified public
22 accountant" or any of the abbreviations "CA", ~~"EA",~~ "RA",
23 or "AA", or similar abbreviations likely to be confused

1 with "CPA". This section shall not prohibit the use of the
2 term "public accountant" or the initials "PA".

3

4 **33-3-127. Certified public accountant firm; wording**
5 **used; requirements.**

6

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

15

16 **33-3-130. Violation; penalty.**

17

18 Any person who violates any provision of W.S. 33-3-125
19 through 33-3-127 is guilty of a misdemeanor, and upon
20 conviction shall be fined not more than ~~one hundred dollars~~
21 ~~(\$100.00)~~ one thousand dollars (\$1,000.00) or be imprisoned
22 ~~in the county jail~~ not more than ~~six (6)~~ twelve (12) months
23 or both.

24

1 **33-3-132. Practice monitoring program.**

2

3 (a) As used in this article:

4

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

9

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

14

15 **33-3-201. Accountants; liability; definitions.**

16

17 (a) As used in this article, "accountant" means any
18 individual holding a certificate as a certified public
19 accountant under W.S. ~~33-3-120~~ 33-3-109 or 33-3-116 or any
20 ~~partnership, corporation or any other allowable form of~~
21 ~~practice~~ certified public accountant firm registered with
22 the state board of certified public accountants under W.S.
23 33-3-118 or any employee, agent, partner, manager, member,
24 officer or shareholder of any partnership, corporation or

1 any other allowable form of organization registered with
2 the state board of certified public accountants.

3

4 **16-5-110. Disposition of proceeds; escrowed proceeds.**

5

6 The proceeds of refunding public securities shall either be
7 immediately applied to the retirement of the public
8 securities to be refunded or be placed in escrow in any
9 state or national bank within the state which is a member
10 of the federal deposit insurance corporation and which has
11 trust powers, to be applied to the payment of the public
12 securities being refunded upon their presentation. Any
13 accrued interest and any premium appertaining to a sale of
14 refunding public securities may be applied to the payment
15 of the principal and interest, or both may be deposited in
16 a reserve account, or may be used to defray incidental
17 costs, as the governing body may determine. Any escrow
18 shall not be limited to proceeds of refunding public
19 securities, but may include other monies available for its
20 purpose. Any escrowed proceeds, may be invested or
21 reinvested in federal securities. Escrowed proceeds and
22 investments, together with any interest or other yield to
23 be derived from any investment, shall be in an amount at
24 all times sufficient to cover principal, interest, any

1 prior redemption premium due, and any charges of the escrow
2 agent, to pay the public securities being refunded as they
3 become due at their respective maturities or due at
4 designated prior redemption dates in connection with which
5 the governing body of the issuer shall exercise a prior
6 redemption option. The computations made in determining
7 sufficiency shall be verified by a certified public
8 accountant ~~licensed~~certificated to practice in this state
9 or in any other state. Any purchaser of any refunding
10 public security is not responsible for the application of
11 the proceeds thereof by the issuer or any of its officers,
12 agents or employees.

13

14 **21-17-441. Refunding and refunding bonds; funds in**
15 **escrow and trust.**

16

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

21

22 **Section 2.** W.S. 33-3-109(a)(iii), (A) and (B),
23 33-3-114, 33-3-117, 33-3-118(a)(i) through (iii), (b)(i)

1 through (viii) and (c), 33-3-120(c) through (g),
2 33-3-121(a) (ix), 33-3-122 and 33-3-128 are repealed.

3

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

5

6

(END)