

## HOUSE BILL NO. HB0021

Certified public accountants.

Sponsored by: Joint Corporations, Elections and Political  
Subdivisions Interim Committee

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. 16-5-110, 21-17-441(f), 33-3-101,  
8 33-3-102(a)(intro), (iv) and by creating new paragraphs  
9 (vi) through (x), 33-3-103, 33-3-105, 33-3-106,  
10 33-3-108(a)(iii), (iv) and by creating a new paragraph (v),  
11 33-3-109(a)(intro), (iv), by creating a new paragraph (v)  
12 and by creating new subsections (c) through (j), 33-3-111,  
13 33-3-115, 33-3-116, 33-3-118(a)(intro), (b)(intro) and by  
14 creating new paragraphs (ix) through (xii), 33-3-119,  
15 33-3-120(a) and (b), 33-3-121(a)(intro), (xi), (b) and by  
16 creating a new subsection (c), 33-3-124 through 33-3-127,

1 33-3-130, 33-3-132(a)(iii) and (b) and 33-3-201(a) are  
2 amended to read:

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

23

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

6

7 **33-3-102. Definitions.**

8

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

11

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15 and 33-3-120 which has not expired, been revoked or  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

17

18 (vi) "Attest service" means any audit or other  
19 engagement performed in accordance with the statements on  
20 auditing standards, any review performed in accordance with  
21 the statements on standards for accounting and review  
22 services or any examination of prospective financial  
23 information to be performed in accordance with the  
24 statement on standards for attestation engagements. The

1 statements on standards specified in this definition shall  
2 be adopted by reference by the board pursuant to the  
3 Wyoming Administrative Procedure Act and shall be those  
4 developed for general application by recognized national  
5 accountancy organizations such as the American Institute of  
6 Certified Public Accountants;

7  
8 (vii) "Certificate" means a certificate as  
9 "certified public accountant" issued under this act or  
10 corresponding provisions of prior law, or a corresponding  
11 certificate as certified public accountant issued after  
12 examination under the law of any other state;

13  
14 (viii) "Certified public accountant firm" means  
15 any form of organization allowed by state law that has been  
16 issued a permit under this act;

17  
18 (ix) "Compilation service" means providing a  
19 service to be performed in accordance with the statements  
20 on standards for accounting and review services that is  
21 presented in the form of financial statements, information  
22 that is the representation of the client, the client's  
23 management or owners without undertaking to express any  
24 assurance on the statements;

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(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

1 governor. Their successors shall be appointed for terms of  
2 three (3) years. Vacancies occurring during a term shall be  
3 filled by appointment for the unexpired term. Upon the  
4 expiration of his term of office a member shall continue to  
5 serve until his successor is appointed and qualified. The  
6 governor shall remove any member from the board whose  
7 ~~permit~~certificate has been revoked or suspended, and may  
8 remove any member of the board as provided in W.S. 9-1-202.  
9 No person, who has served two (2) successive complete terms  
10 of one (1), two (2) or three (3) years is eligible for  
11 reappointment until after the lapse of one (1) year. An  
12 appointment to fill an unexpired term is not considered a  
13 complete term.

14

15 **33-3-105. Annual register; contents.**

16

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

1

2

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

3

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

12

13

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

14

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

19

20 (iii) Regulations governing educational and  
21 experience requirements for issuance of the certificate of  
22 certified public accountant, and further educational  
23 requirements, and not exceeding one hundred twenty (120)  
24 hours for each three (3) year period, to be met from time



1 to time by ~~permit~~certificate holders in order to maintain  
 2 their professional knowledge and competence, as a condition  
 3 to continuing in the practice of public accountancy as a  
 4 certified public accountant;

5

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

12

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

20

21 **33-3-109. Certified public accountant;**  
 22 **qualifications.**

23

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

3

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

7

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

10

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

18

19 (B) Completed at least four (4) years of  
20 full-time experience in the practice of public accounting.  
21 The experience shall include providing any type of service  
22 or advice involving the use of accounting skills, any  
23 auditing, review or compilation service, any management  
24 advisory or financial advisory service, or any tax or

1 consulting service. Experience shall be verified by an  
2 active certified public accountant or the equivalent as  
3 determined by the board, or by providing representative  
4 samples of work as determined by the board. The experience  
5 shall be acceptable if it is gained through employment in  
6 government, industry, academia or public accounting; or

7  
8 (C) Completed at least one hundred fifty  
9 (150) semester hours of college education including a  
10 baccalaureate or higher degree conferred by a college or  
11 university acceptable to the board, the total educational  
12 program to include an accounting concentration or  
13 equivalent as determined to be appropriate by the rules and  
14 regulations of the board;

15  
16 (D) Completed at least one (1) year of  
17 full-time experience in the practice of public accounting.  
18 The experience shall include providing any type of service  
19 or advice involving the use of accounting skills, any  
20 auditing, review, or compilation service, any management  
21 advisory or financial advisory service, or any tax or  
22 consulting service. Experience shall be verified by an  
23 active certified public accountant or the equivalent as  
24 determined by the board, or by providing representative

1 samples of work as determined by the board. The experience  
2 shall be acceptable if it is gained through employment in  
3 government, industry, academia or public accounting.

4  
5 (c) As used in this act, "the practice of certified  
6 public accounting" means holding oneself out to the public  
7 or otherwise in such a manner as to state or imply that one  
8 is:

9  
10 (i) Skilled in the practice of accounting and  
11 auditing;

12  
13 (ii) Qualified to express any form of assurance  
14 on financial statements;

15  
16 (iii) Qualified to express opinions on financial  
17 statements for credit purposes, for use in the courts or  
18 for other purposes involving third party reliance on these  
19 financial statements; or

20  
21 (iv) Skilled in the provision of any accounting  
22 service including recording and summarizing financial  
23 transactions, analyzing and verifying financial  
24 information, reporting financial results to an employer,

1 clients or other parties and rendering tax or management  
2 advisory services to any employer, clients or other  
3 parties.

4  
5 (d) There shall be an annual certificate fee not  
6 exceeding three hundred dollars (\$300.00) to be determined  
7 by the board. All certificates shall expire on the last  
8 day of December of each year and may be renewed annually  
9 for a period of one (1) year by certificate holders and  
10 registrants who meet the requirements specified in  
11 subsection (a) of this section and upon payment of the  
12 annual fee. If the annual certificate fee is not paid by  
13 the first day of November, a late renewal fee as set by the  
14 board not to exceed one hundred fifty dollars (\$150.00)  
15 shall be added to the renewal fee.

16  
17 (e) Applications for renewal of an active certificate  
18 shall be accompanied by evidence of satisfaction of the  
19 continuing education requirements during the three (3)  
20 years preceding the application. Failure by an individual  
21 applicant to furnish this evidence shall constitute grounds  
22 for nonrenewal under W.S. 33-3-121, unless the board  
23 determines the failure is due to reasonable cause or  
24 excusable neglect. The board may renew a certificate

1 despite the failure to furnish evidence of satisfaction of  
2 the requirements of continuing education upon the condition  
3 that the applicant follow a particular future program or  
4 schedule of continuing education. In issuing rules,  
5 regulations and individual orders regarding requirements of  
6 continuing education, the board may use and rely upon  
7 guidelines and pronouncements of recognized educational and  
8 professional associations, may prescribe the content,  
9 duration and organization of courses, shall take into  
10 account the applicant's access to continuing education  
11 courses and any impediments to the interstate practice of  
12 public accounting which may result from differences in  
13 these requirements in other states and may provide for  
14 relaxation or suspension of the requirements for applicants  
15 who certify that they do not intend to engage in the  
16 practice of public accountancy or for instances of  
17 individual hardship.

18  
19 (f) Persons holding a certificate issued under W.S.  
20 33-3-109 or 33-3-116 but who do not practice public  
21 accounting in Wyoming and have not lost the right to active  
22 status shall place the certificate on an inactive status.  
23 A person classified as inactive shall pay an annual  
24 inactive fee not exceeding one-half (1/2) the annual fee

1 charged to active certificate holders. If the fee is not  
2 paid by December 31, a late fee as set by the board, not in  
3 excess of seventy-five dollars (\$75.00), shall be added to  
4 the annual fee. A person classified as inactive may assume  
5 or use the title or designation "certified public  
6 accountant" or the abbreviation "CPA" and shall use the  
7 words "inactive" adjacent to the designation "CPA" or  
8 "certified public accountant".

9  
10 (g) The board by regulation may allow persons to  
11 retire the certificate. A person classified as retired  
12 shall pay a one-time fee of fifty dollars (\$50.00). A  
13 person classified as retired may assume or use the title or  
14 designation "certified public accountant" or the  
15 abbreviation "CPA" and shall use the words "retired"  
16 adjacent to the designation "CPA" or "certified public  
17 accountant".

18  
19 (h) Any individual certificate holder who is  
20 responsible for supervising attestation services or  
21 compilation services or who signs or authorizes someone to  
22 sign the accountant's report on the financial statements  
23 shall meet the experience or competency requirements set  
24 forth in the professional standards for such services.

1

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

7

8 **33-3-111. Candidate for examination; eligibility.**

9

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

23



1           **33-3-115. Certified public accountants; certificates**  
2 **under prior law.**

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

18  
19           **33-3-116. Certified public accountant; holders of**  
20 **certificates in sister states or foreign countries.**

21  
22 The board may ~~waive the examination and may~~ issue a  
23 certificate as a certified public accountant to any person  
24 who ~~meets the requirements specified in~~ W.S.

1 ~~33-3-109(a)(iv) and who is the holder of~~ holds a  
2 certificate ~~as of~~ a certified public accountant, then in  
3 full force and effect, issued under the laws of any state,  
4 ~~or who is a holder of a certificate, license or degree from~~  
5 ~~a foreign country constituting a recognized qualification~~  
6 ~~for the practice of public accounting in that country,~~  
7 ~~comparable to that of a certified public accountant of~~  
8 Wyoming when that person meets requirements which are  
9 substantially equivalent to the requirements set forth in  
10 W.S. 33-3-109(a)(ii) through (v).

11

12 **33-3-118. Certified public accountant firms.**

13

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

20

21 (b) ~~A corporation organized for the practice of~~ The  
22 board shall grant a permit to a certified public accounting  
23 ~~may register with the board as a corporation of certified~~  
24 firm engaged in the practice of public ~~accountants~~

1 accounting if it meets all of the qualifications specified  
2 in the following ~~requirements~~ paragraphs:

3

4 (ix) Each resident manager in charge of a  
5 Wyoming office and each partner, shareholder or member who  
6 is a certified public accountant and is engaged within  
7 Wyoming in the practice of public accounting shall hold an  
8 active Wyoming certificate;

9

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

19

20 (xi) Any certified public accounting firm may  
21 include noncertificate holders provided that the firm  
22 designates a certificate holder of this state who is  
23 responsible for the proper registration of the firm and  
24 identifies that individual to the board. All noncertificate

1 holders shall actively participate in the certified public  
2 accounting firm. The designated certificate holder shall  
3 be responsible for all notifications required by this act  
4 and the rules and regulations of the board;

5  
6 (xii) Any certified public accounting firm which  
7 is not in compliance with paragraph (x) of this subsection  
8 due to changes in firm ownership or personnel after  
9 receiving or renewing a permit shall take corrective action  
10 to bring the firm back into compliance. The board through  
11 rules and regulations shall grant a period of time for a  
12 firm to take corrective action. Failure to do so may  
13 result in the suspension or revocation of the firm permit.

14  
15 **33-3-119. Accounting offices; registration.**

16  
17 Each office of a certified public accountant established or  
18 maintained in Wyoming for the practice of public accounting  
19 which is advertised as an office of a certified public  
20 accountant shall be registered annually with the board. No  
21 fee shall be charged for the registration of offices. Each  
22 office shall be under the direct supervision of a resident  
23 manager who holds ~~a permit. The resident manager may serve~~  
24 ~~in that capacity at one (1) office only~~ an active Wyoming

1 certificate. The board shall by regulation prescribe the  
2 procedure to be followed in effecting these registrations.

3

4 **33-3-120. Permits; annual fee; renewal; requirements.**

5

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

17

18 (b) There shall be an annual permit fee not exceeding  
19 three hundred dollars (\$300.00) to be determined by the  
20 board. All permits shall expire on the last day of December  
21 of each year and may be renewed annually for a period of  
22 one (1) year by ~~certificate holders and~~ registrants who  
23 meet the requirements specified in subsection (a) of this  
24 section and upon payment of the annual permit fee. If the

1 annual permit fee is not paid by the first day of November,  
2 a late renewal fee as set by the board, not to exceed one  
3 hundred fifty dollars (\$150.00), ~~will~~ shall be added to the  
4 renewal fee. ~~Failure of a certificate holder or registrant  
5 to apply for an annual permit to practice within three (3)  
6 years from the expiration date of the permit to practice  
7 last obtained or renewed, or three (3) years from the date  
8 upon which the certificate holder or registrant was granted  
9 his certificate or registration, if no permit was ever  
10 issued to him, shall deprive him of the right to a permit,  
11 unless the board determines the failure to have been due to  
12 reasonable cause or excusable neglect. In this case the  
13 renewal fee or the fee for the issuance of the original  
14 permit shall be an amount not in excess of four hundred  
15 fifty dollars (\$450.00), to be determined by the board.~~

16  
17 **33-3-121. Certificates and permits; disciplinary**  
18 **action; grounds.**

19  
20 (a) After notice and hearing, the board may revoke,  
21 refuse to renew, reprimand, censure, limit the scope of  
22 practice, place on probation with or without terms,  
23 conditions or limitations, or may suspend for a period not  
24 to exceed two (2) years, any certificate issued under this

1 act or may revoke, suspend, limit the scope of practice, or  
2 refuse to renew any permit issued under this act or may  
3 censure the holder of a permit for any of the following  
4 causes:

5  
6 (xi) Failure of a certificate or permit holder  
7 to show compliance with W.S. 33-3-132 regarding practice  
8 monitoring programs.

9  
10 (b) Upon receipt from the department of family  
11 services of a certified copy of an order from a court to  
12 withhold, suspend or otherwise restrict a license  
13 certificate or permit issued by the board, the board shall  
14 notify the party named in the court order of the  
15 withholding, suspension or restriction of the license  
16 certificate or permit in accordance with the terms of the  
17 court order. No appeal under the Wyoming Administrative  
18 Procedure Act shall be allowed for a license~~certificate or~~  
19 permit withheld, suspended or restricted under this  
20 subsection.

21  
22 (c) In lieu of or in addition to any disciplinary  
23 action specifically provided in subsection (a) of this  
24 section, the board may require a certificate or permit

1 holder to complete such continuing professional education  
2 programs as the board may specify or undergo peer review as  
3 the board may specify.

4  
5 **33-3-124. Reinstatement of certificate or permit for**  
6 **good cause shown.**

7  
8 Upon written application and after hearing and for good  
9 cause shown, the board may issue a new certificate to a  
10 certified public accountant whose certificate has been  
11 revoked or may reissue or modify the suspension of any  
12 certificate or permit which has been revoked or suspended.  
13 ~~If a license is~~ A certificate or permit suspended or  
14 restricted under W.S. ~~33-2-121(b), the license~~ 33-3-121(b)  
15 may be reissued without the hearing required under this  
16 section if the department of family services provides  
17 notice that the applicant has complied with the terms of  
18 the court order that resulted in the suspension or  
19 restriction of the ~~license issued under this chapter~~  
20 certificate or permit.

21  
22 **33-3-125. Certified public accountant; use of**  
23 **designation; requirements.**

24



1 (a) Except as permitted by the board under W.S.  
2 ~~33-3-120(d) and 33-3-128~~ 33-3-109(f) and (g), no person  
3 shall assume or use the title or designation "certified  
4 public accountant" or the abbreviation "CPA" or any other  
5 title, designation, words, letters, abbreviation, sign,  
6 card or device tending to indicate that the person is a  
7 certified public accountant unless the person has received  
8 a certificate as a certified public accountant under the  
9 provisions of this act. ~~and holds a permit.~~

10  
11 (b) No ~~partnership or corporation~~ organization shall  
12 use the title or designation "certified public accountant"  
13 or the abbreviation "CPA" or any other title, designation,  
14 words, letters, abbreviation, sign, card or device tending  
15 to indicate that the ~~partnership or corporation~~  
16 organization is composed of certified public accountants  
17 unless the ~~partnership or corporation~~ organization is  
18 registered as a ~~partnership or corporation of~~ certified  
19 public ~~accountants~~ accountant firm under the provisions of  
20 this act and the ~~partnership or corporation~~ certified  
21 public accountant firm holds a permit.

22  
23 (c) A person who does not hold a certificate under  
24 this act and who completes a review shall only use the

1 following safe harbor language or other nonstatements on  
2 standards for accounting and review services language, "I  
3 (We) have reviewed the accompanying (financial statement)  
4 of the (name of entity) as of (time period) for the  
5 (period) then ended. These financial statements  
6 (information) are (is) the responsibility of the company's  
7 management. I (We) have not audited the accompanying  
8 financial statements and accordingly do not express an  
9 opinion or any other form of assurance on them."

10  
11 (d) A person who does not hold a certificate under  
12 this act and completes a compilation service shall only use  
13 the following safe harbor language or other nonstatements  
14 on standards for accounting and review services language,  
15 "I (We) have compiled the accompanying (financial  
16 statement) of (name entity) as of (time period) for the  
17 (period) then ended. This compilation is limited to  
18 preparing in the form of financial statements information  
19 that is the representation of management (owners). I (We)  
20 have not audited or reviewed the accompanying financial  
21 statements and accordingly do not express an opinion or any  
22 other form of assurance on them."

23

1           **33-3-126. Use of misleading terms or abbreviations**  
2 **prohibited.**

3  
4 No person, ~~partnership or corporation~~ or organization shall  
5 use the title or designation "certified accountant",  
6 "chartered accountant", "enrolled accountant", "registered  
7 accountant", "accredited accountant" or any other title or  
8 designation likely to be confused with "certified public  
9 accountant" or any of the abbreviations "CA", ~~"EA",~~ "RA",  
10 or "AA", or similar abbreviations likely to be confused  
11 with "CPA". This section shall not prohibit the use of the  
12 term "public accountant" or the initials "PA".

13

14           **33-3-127. Certified public accountant firm; wording**  
15 **used; requirements.**

16

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

1

2

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

3

4

Any person who violates any provision of W.S. 33-3-125

5

through 33-3-127 is guilty of a misdemeanor, and upon

6

conviction shall be fined not more than ~~one hundred dollars~~

7

~~(\$100.00)~~ one thousand dollars (\$1,000.00) or be imprisoned

8

~~in the county jail~~ not more than ~~six (6)~~ twelve (12)

9

months, or both.

10

11

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

12

13

(a) As used in this article:

14

15

(iii) "Reviewer" means a ~~licensed~~ certified

16

public accountant active in public practice and fulfilling

17

requirements for peer reviewers as established by the

18

American Institute of Certified Public Accountants.

19

20

(b) The board may require, on a uniform basis, that

21

certificate and permit holders undergo practice monitoring

22

conducted in ~~such~~ a manner ~~as~~ the board may specify by rule

23

and regulation.

24

1           **33-3-201. Accountants; liability; definitions.**

2

3           (a) As used in this article, "accountant" means any  
4 individual holding a certificate as a certified public  
5 accountant under W.S. ~~33-3-120~~ 33-3-109 or 33-3-116 or any  
6 ~~partnership, corporation or any other allowable form of~~  
7 ~~practice~~ certified public accountant firm registered with  
8 the state board of certified public accountants under W.S.  
9 33-3-118 or any employee, agent, partner, manager, member,  
10 officer or shareholder of any partnership, corporation or  
11 any other allowable form of organization registered with  
12 the state board of certified public accountants.

13

14           **Section 2.** W.S. 33-3-109(a)(iii)(A) and (B),  
15 33-3-114, 33-3-117, 33-3-118(a)(i) through (iii), (b)(i)  
16 through (viii) and (c), 33-3-120(c) through (g),  
17 33-3-121(a)(ix), 33-3-122 and 33-3-128 are repealed.

18

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

20

21

(END)