

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)~~ one hundred dollars
6 (\$100.00), for each day spent in the discharge of his
7 official duties and mileage and per diem allowance as
8 allowed to state employees. Compensation, reimbursement of
9 expenses and all other obligations incurred by the board
10 shall be paid from the certified public accountant's
11 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 public accountant active in public practice and fulfilling requirements for peer reviewers as established by the American Institute of Certified Public Accountants.

16

17

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

18

certificate and permit holders undergo practice monitoring

19

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

20

and regulation.

21

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)

1