

STATE OF NEBRASKA

BOARD OF PUBLIC ACCOUNTANCY

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Pete Ricketts
Governor

Notice of Rulemaking Comment Period and Policy-Making Hearing

September 15, 2015

Notice is hereby given that the Nebraska Board of Public Accountancy will hold a policy-making hearing on **Friday, October 23, 2015 at 10:00am at the State Capitol Building, Room 1524, Lincoln, Nebraska.** The purpose of this hearing is to receive public testimony on amendments to rules promulgated by the Board of Public Accountancy including changes initiated by the passage of LB 159 to the Public Accountancy Act allowing the Board to require Peer Review for CPA firms performing attest services for clients. In addition other changes are proposed within chapters related to key definitions, continuing education, and education review requirements. The subject matter and purpose of the rule making action is:

The Board conducted a review of regulations under the NAC Title 288. Proposed changes include:

- *Chapter 3/ Replace the definition of attest and report with the Uniform Accountancy Act (UAA) definitions. Insert a new definition for compilations and update definitions for CPA firms as outlined within LB 159.*
- *Chapter 4/ Include language to end and delete language referencing the Board's Quality Enhancement Program (QEP) upon commencement of the requirement CPA firms complete a Peer Review Program.*
- *Chapter 8/ Change continuing professional education requirements to allow additional hours to count towards renewal requirements when completing college coursework.*
- *Chapter 9/ Upon recommendation by the Board's Education Advisory Committee (EAC) remove review of some college coursework related to the 150 hour education requirement to sit for the Uniform CPA Examination. Remove restrictions and allow some "post-secondary" education from accredited two-year institutions to count towards education requirements upon completion of a four year degree.*
- *Chapter 13/ A new chapter promulgating regulations directly related to LB 159 provisions adopted that allows the Board to require Peer Review for registered CPA firms. The chapter overviews definitions, committee responsibilities, practice unit and permit holder responsibilities, and sponsoring organization and standards.*

The rule-making hearing is being conducted by virtue of the provisions of Nebraska Revised Statutes, Section 84-907, R.R.S. which provisions require that copies of the proposed rule or rule change are available for public examination at the office of the Board of Public Accountancy, 1526 Building, 1526 K Street, Suite 410, Lincoln, Nebraska 68508, (402) 471-3595, and at the office of the Secretary of State, Capitol Building, Lincoln, Nebraska. A complete statement on the fiscal impact of the proposed rules may be examined at the office of the Board of Public Accountancy at 1526 Building, 1526 K Street, Suite 410 Lincoln, Nebraska.

All interested persons are invited to attend and testify at the hearing. Interested persons may also submit written comments prior to the hearing, which comments will be made a part of the hearing record at the time of the hearing. Anyone needing reasonable accommodations to review the drafts or participate in this process, please contact the Board office at (402) 471-3595 or within Nebraska at 1-800-564-6111 or by emailing to Dan.Sweetwood@Nebraska.gov.

Sincerely,

Dan Sweetwood
Executive Director

Jo Lowe
Administrator

