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RULE CHANGES APPROVED

Several rule changes were made to Board regulations under NAC Title 288 recently. The proposed regulations were approved by the Nebraska Attorney General Office and the Governor's Policy Research Office.

Changes were made to Chapter 3, 4, 8 and a new Chapter 13 was created. Proposed changes within Chapter 9 were removed after the Board's public hearing for further review.

Attached is a press release from July 20, 2015 summarizing the changes.

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July 20, 2015

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2015 Rule Package

The Nebraska State Board of Public Accountancy (Board) reviewed initial drafts of proposed rule changes to Board regulations within NAC Title 288 at their recent meeting on July 16, 2015. Staff and the Board Attorney presented to the Board recommended changes to Chapters 3, 4, 8, 9 and new proposed Chapter 13. The proposed changes were drafted under the review of several Board committees including the QEP Task Force, CPE and Education & Examination committees with all proposed changes under the purview of the Legislative Committee.

It is anticipated the 2015 Rule Package will continue to receive feedback and recommendations for the next several weeks. The Board will then receive the final drafts for review at their September 10, 2015 meeting. If approved, the drafts will be presented for a public hearing for comment to be heard on October 23, 2015 at the State Capitol. After the hearing, the recommended changes will be presented to the Nebraska Attorney Generals Office and the Governors Policy Research Office before final approval by the Secretary of States Office.

Summary of the proposed changes:

- Chapter 3- Amend language and replace the definition of *attest* while inserting a definition for *compilations*.
- Chapter 4- Insert language to end the current QEP program
- Chapter 8- Amend language to increase hours from 8 to 15 hours for qualifying CPE.
- Chapter 9- Eliminate review of coursework for some non accounting/business courses.
- Chapter 13- (new)- Create regulations and requirements to install the Peer Review requirement for licensed CPA firms completing attest work as outlined within LB 159.