

RULE IMPACT STATEMENT

TITLE 10. OKLAHOMA ACCOUNTANCY BOARD

CHAPTER 1. ADMINISTRATIVE OPERATIONS

CHAPTER 15. LICENSURE AND REGULATION OF ACCOUNTANCY

Brief Description of the Purpose of the Proposed Rules:

The proposed revision to Chapter 1, Administrative Operations, allows for flexibility to accommodate the profession and meet registrants' needs by scheduling earlier or later office hours. The proposed revision to Chapter 15, Subchapter 24, Return of Certificate or License, allows a registrant who has voluntarily surrendered his or her CPA certificate, to keep the certificate if the individual has retired from all forms of employment regulated by the Oklahoma Accountancy Board. The proposed revocation of 10:15-27-9.1., in Subchapter 27, Fees, is to remove obsolete language since the proration period for registration has ended. The proposed revisions to Subchapter 33, Peer Review, are to eliminate obsolete language to reflect current peer review reporting after changes within the profession. The proposed revision to Subchapter 35, Reinstatement, is to clarify that both individuals and firms must make application for reinstatement on forms prescribed by the Oklahoma Accountancy Board. The proposed revisions to Subchapter 43 adopt the Board policy that attest engagements include audits *and* agreed upon procedures, and clarify which engagements for government entities require registration on the list maintained by the Board.

Description of the classes of persons who most likely will be affected by the proposed rules, including classes that will bear the costs of the proposed rules, and any information on cost impact received by the agency from any private or public entities:

The proposed rules will affect retired and active CPAs. We do not foresee any costs to these proposed rules as most of the changes are to update obsolete language and clarify existing rules. No information on cost impact has been received by the agency from any private or public entities.

Description of the classes of persons who will benefit from the proposed rule:

Former CPAs who have retired from accounting-related work will benefit from the proposed changes to Subchapter 24 since they will be able to retain their CPA certificates. Active CPAs will benefit from the other proposed changes since the updated language will reflect the terminology of current professional standards and clarify registrants' responsibilities under the Oklahoma Administrative Code.

Description of the probable economic impact of the proposed rule upon affected classes of persons or political subdivisions, including a listing for all fee changes and, whenever possible, separate justification for each fee change:

We do not foresee any economic impact from these proposed rules.

The probable costs and benefits to the agency and to any other agency of the implementation and enforcement of the proposed rule, the source of revenue to be used for implementation and enforcement of the proposed rule, and any anticipated effects on state revenues, including a projected net loss or gain in such revenues if it can be projected by the agency:

We do not foresee any costs to the implementation and enforcement of the proposed rules or any effect on state revenue. The Board will benefit from the proposed rule changes by updating the terminology to reflect current professional standards.

A determination of whether implementation of the proposed rule will have an economic impact on any political subdivision or require their cooperation in implementing or enforcement the rule:

No economic impact on any political subdivision is anticipated at this time, nor will a political subdivision be required to cooperate in implementing or enforcing the rule.

A determination of whether implementation of the proposed rule may have an adverse economic effect on small business as provided by the Oklahoma Small Business Regulatory Flexibility Act:

No adverse economic impact on small business is anticipated.

An explanation of the measures the agency has taken to minimize compliance costs and a determination of whether there are less costly or non-regulatory methods or less intrusive methods for achieving the purpose of the proposed rule:

There will be no additional processes or requirements beyond what is required of CPAs presently.

A determination of the effect of the proposed rule on the public health, safety and environment and, if the proposed rule is designed to reduce significant risks to the public health, safety and environment, an explanation of the nature of the risk and to what extent the proposed rule will reduce the risk.

The proposed rules should have no effect on the public health, safety and environment.

Date the rule impact statement was prepared and the date modified:

Prepared: October 16, 2013
Modified: N/A

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