

ARKANSAS STATE BOARD OF PUBLIC ACCOUNTANCY

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Executive Director

STRATEGIC PLANNING MEETING MINUTES
August 20, 2016

A Strategic Planning Meeting of the Arkansas State Board of Public Accountancy was held at The Lodge on Mt. Magazine on August 20, 2016 with Jeremy Watson, President, presiding. Other members of the Board in attendance were: Wade Turner, Michael Watts, Robert Redfern, Lloyd Franklin, Sherry Chesser and Jim Gately. Members of the staff in attendance were: Jimmy Corley, Executive Director; Dale Edge, Investigator; Tim Montgomery, Investigator; Mark Ohrenberger, Legal Counsel; Alan Fortney and April Murphy. Also in attendance was Dan Dustin of NASBA, Thomas Simmons of the ASA and Marsha Moffitt of the ASCPA.

CALL TO ORDER

Mr. Watson officially called the meeting to order at 8:35 am. A quorum was found to be present.

NASBA UPDATE

Dan Dustin, VP, State Board Relations of NASBA Gave a presentation detailing the work currently going on at NASBA in the areas of Use if Titles, Peer Review, Recent UAA Amendments, CPA Exam, Code of Conduct and Diversity.

2017 LEGISLATION

2015 Bill Wording

The Board discussed minor adjustments to the wording of the 2015 Bill and recommended including a cover letter to the legislation demonstrating the all three accounting organizations are in agreement over the proposed Bill. Mr. Corley will provide a draft of the letter to the ASA and the ASCPA.

Other Law Changes

The Board reviewed proposed changes to the language on §17-12-103, §17-12-308, §17-12-401.

CPA EXAM

2017 Score Delays

The Board discussed the 10-week delay in score reporting for candidates testing in the 2Q 2017 window. The Board recommended the Board staff identify which candidates will be affected by the delay.

New UAA Language

The Board reviewed proposed examination rule changes to the UAA.

RETIRED STATUS

Current Board Rule / New UAA Language

The Board compared the current Board Rule on Retired Status to the proposed UAA language. Changes will be considered during the next round of rule changes.

CPE AUDIT FINES/STRUCTURE

The Board discussed the current disciplinary guidelines related the CPE Audit. The Board formed CPE Taskforce led by Mike Watts to report back to the Board at a later date.

DISCIPLINARY ACTIONS - FINES AND PUBLICATION

The Board came to a decision to publish in the Board's newsletter the names and penalties of CPAs brought before the Board for disciplinary hearings.

SOLE PROPRIETORS AS FIRMS

Mark Ohrenberer led a discussion on our laws and rules vs. how we currently handle sole proprietors. It was agreed that more research was needed before a decision was made.

ADJOURNMENT

The meeting adjourned at 2:18 p.m.