

1105.4100 NOTIFICATION OF CHANGES BY FIRMS.

A. A firm granted a permit according to Minnesota Statutes, section 326A.05, must file with the board a written notification of any of the following events concerning the practice of public accountancy within this state within 30 days after its occurrence:

- (1) formation of a new firm;
- (2) addition of a partner, member, manager, director, or shareholder who resides or practices in this state;
- (3) retirement, withdrawal, or death of a partner, member, manager, director, or shareholder who resides or practices in this state;
- (4) any change in the name of the firm;
- (5) the termination of the firm, including:
 - (a) a dissolution;
 - (b) a merger; or
 - (c) in the case of a foreign firm:
 - i. the firm no longer practices or holds out in this state; or
 - ii. the firm meets the requirements of Minnesota Statutes, section 326A.05, subdivision 1, paragraphs (b) and (c), and no longer seeks a renewal of the firm's permit;
- (6) a change in a partner or an owner in charge of each branch office in this state;
- (7) establishment of a new branch office or the closing or change of address of a branch office in this state;
- (8) the initial report date of attest or compilation services in this state; and
- (9) the occurrence of any event or events that would cause the firm not to be in conformity with this chapter or the act.

B. In the event of any change in legal form of a firm, the new firm shall, within 30 days of the change, file an application for an initial permit according to this chapter and pay the fee required by Minnesota Statutes, section 326A.04.

C. Firms that fall out of compliance with Minnesota Statutes, section 326A.05, subdivision 3, paragraph (b), shall take corrective action within 60 days to bring the firm back into compliance within 60 days of the date the noncompliance begins. Failure to comply with this requirement shall result in the suspension or revocation of the firm permit.

Statutory Authority: *MS s 326.18; 326A.02*

History: *27 SR 1425; 30 SR 422; 33 SR 476; 38 SR 1367; 42 SR 736; 48 SR 349*

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