

1105.4500 LICENSED PUBLIC ACCOUNTANTS.

A. In accordance with Minnesota Statutes, section 326A.06, paragraph (a), all persons holding an active licensed public accountant (LPA) license on December 31, 2002, shall, upon application, be issued a CPA certificate provided that all requirements for renewal of a CPA certificate have been met.

B. Display of the LPA certificate and use of the LPA designation in any manner by persons granted a CPA certificate is prohibited.

C. In accordance with Minnesota Statutes, section 326A.10, paragraph (e), use of the LPA title and abbreviation is restricted. The designation, title, and abbreviation must not be used after December 31, 2002.

D. The certificate issued in accordance with item A must contain the following wording:

"Pursuant to Minnesota Statutes, section 326A.06, paragraph (a), be it known that (name of individual) having met the requirements of the aforementioned statute is hereby granted this certificate as a Certified Public Accountant with all the privileges and duties granted and required under Minnesota Statutes."

E. In connection with any application for practice privileges in another state under that state's substantial equivalency provisions, persons granted a certificate under Minnesota Statutes, section 326A.06, paragraph (a), shall inform the other state that a CPA examination was not passed.

F. Persons granted a certificate under item A shall not change the person's certificate status from "exempt" to "active or inactive."

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

History: *27 SR 1425; 33 SR 476*

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