

1105.3700 EXEMPTION FROM CERTIFICATE RENEWAL REQUIREMENT WHILE EXEMPT OR RETIRED.

A. A licensee who does not engage in the practice of public accounting in any manner, who does not hold out as a CPA in any manner, and who does not have an inactive certificate is not required to renew the certificate. The election of exempt status or request for retired status by a person takes effect as specified under part 1105.3000, item I, following notification to the board. The notification must be made on a form provided by the board. A person's exempt or retired status shall remain effective until the person applies to the board for license reactivation and the board grants the person an active status license.

B. A person requesting to change from exempt or retired status to active status must submit with the application evidence of completing 120 hours of continuing professional education taken within three calendar years prior to the date that the application was received by the board. Continuing professional education courses must meet the requirements in part 1105.3100.

C. For purposes of this part, the "practice of public accounting in any manner" means issuing a report as defined in the act, whether or not a fee is received. Except as provided in this chapter or the act, for purposes of this part, "hold out" means any oral or written communication conveying that the person holds a CPA certificate, including, without limitation:

- (1) displaying the CPA certificate in any location where business is conducted; and
- (2) using titles or legends on letterheads, business cards, resumes, office doors, or advertisements and listings, including published membership listings of professional organizations.

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

History: *27 SR 1425; 33 SR 476; 38 SR 1367; 44 SR 763; 48 SR 349*

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