

**Acce 4.10 Registration of service corporations.** (1) A service corporation, being a separate entity in its own right, must be registered as a firm if it is to practice in Wisconsin.

(2) All stockholders of a service corporation registered to practice in Wisconsin must also be registered to practice as individuals.

(3) Service corporations registered to practice must be in compliance with s. 180.99 Stats. This includes proper registration with the secretary of state and the register of deeds for the county in which the firm is located or has its principal office, and the filing of the required annual report.

(4) The corporate name of a service corporation cannot be misleading by including a designation such as "and Company" or "and Associates" when there is only one stockholder.

(5) In accordance with s. 180.99(7) Stats., a service corporation with only one stockholder may have only one director, who shall be the stockholder and who shall serve both as president and treasurer. Other officers in this situation need not be certified public accountants or public accountants registered in Wisconsin, but such other officers cannot be stockholders. Such other officers must be reported at the time of biennial registration, and the board informed within 30 days after any change in status.

(6) Provisions of Acce 4.10 are applicable to all professional certified public accountant service corporations operating in Wisconsin. It is noted that there is no provision in Wisconsin statutes for licensing foreign (out-of-state) professional certified public accountant service corporations.

**History:** Cr. Register, February, 1976, No. 242, eff. 3-1-76; am. (5), Register, December, 1978, No. 276, eff. 1-1-79; cr. (6), Register, February, 1980, No. 290, eff. 3-1-80.

**Acce 4.11 Changes.** (1) The board is to be notified in writing of prospective changes in proprietors, partners or stockholders or firm name for continuing practice units or is to be notified of the consummation of such changes no later than 30 days after the change.

(2) Reorganizations, mergers, or comparable changes in which a new practice unit is created must make application and the new practice unit licensed before practice can be commenced.

**History:** Cr. Register, February, 1980, No. 290, eff. 3-1-80.