

CR 95-003

CERTIFICATE

**STATE OF WISCONSIN
DEPARTMENT OF REGULATION AND LICENSING**

TO ALL WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, Pat Reuter, Director, Bureau of Business and Design Professions in the Wisconsin Department of Regulation and Licensing and custodian of the official records of the Accounting Examining Board, do hereby certify that the annexed rules were duly approved and adopted by the Accounting Examining Board on the 23rd day of June, 1995.

I further certify that said copy has been compared by me with the original on file in this office and that the same is a true copy thereof, and of the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the board at 1400 East Washington Avenue, Madison, Wisconsin this 23rd day of June, 1995.

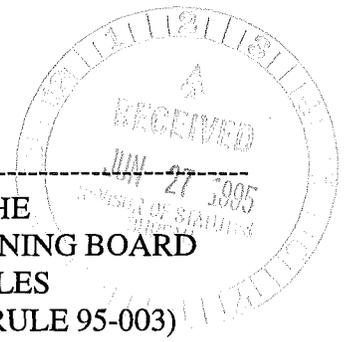


**Pat Reuter, Director, Bureau of
Business and Design Professions,
Department of Regulation and
Licensing**



9-1-95

STATE OF WISCONSIN
ACCOUNTING EXAMINING BOARD



IN THE MATTER OF RULE-MAKING : ORDER OF THE
PROCEEDINGS BEFORE THE : ACCOUNTING EXAMINING BOARD
ACCOUNTING EXAMINING BOARD : ADOPTING RULES
: (CLEARINGHOUSE RULE 95-003)

ORDER

An order of the Accounting Examining Board to amend Accy 3.07 relating to the certified public accounting examination.

Analysis prepared by the Department of Regulation and Licensing.

ANALYSIS

Statutes authorizing promulgation: ss. 15.08 (5) (b), 227.11 (2) and 442.04 (5), Stats.

Statutes interpreted: s. 442.04, Stats.

This proposed rule-making order of the Accounting Examining Board makes a remedial change in the language of the current rule regarding the national certified public accounting examination.

The certified public accounting examination consists of four separate sections, each of which must be successfully completed by a candidate as a prerequisite for receiving a credential to practice certified public accounting in this state. A candidate who does not pass all four sections on the initial attempt may nevertheless receive credit for those sections passed, and need not retake them upon future attempts, if the conditions specified in s. Accy 3.06 are met.

The examination, which is given twice every year, was altered in several respects beginning with the May, 1994 administration. One change was to rename each of the four sections on the examination. The board created s. Accy 3.07 in order to assure that a candidate who had taken the examination prior to that date, and who had achieved results sufficient to relieve them of being required to take all sections of the examination upon retake pursuant to s. Accy 3.06, would not lose credit for those sections in the future simply because the names of the sections on the examination had changed.

The current language of s. Accy 3.07 needs modification, as it could mislead some candidates to believe they need only pass one section of the examination upon the initial attempt to be exempt from being required to retake all four sections of the examination upon retake. The substantive reexamination provision in s. Accy 3.06 (2) (d), however, requires that a candidate "who passes only one section on the first examination...shall retake the entire examination." The proposed modification to s. Accy 3.07 is intended to eliminate possible confusion between it and the substantive requirements in s. Accy 3.06 (2) (d).

TEXT OF RULE

SECTION 1. Accy 3.07 is amended to read:

Accy 3.07 TRANSITION RULES. A candidate who successfully passes ~~at least one but not all of the required subjects~~ a section on the certified public accountant examination given before May 1, 1994, shall be ~~given conditional credit under s. Accy 3.06 as follows~~ deemed to have passed the following corresponding section of the examination given on or after May 1, 1994:

(1) A candidate passing the accounting practice sections shall be ~~given conditional credit for~~ deemed to have passed the accounting and reporting section.

(2) A candidate passing the accounting theory section shall be ~~given conditional credit for~~ deemed to have passed the financial accounting and reporting section.

(3) A candidate passing the auditing section shall be ~~given conditional credit for~~ deemed to have passed the auditing section.

(4) A candidate passing the business law section shall be ~~given conditional credit for~~ deemed to have passed the business law and professional responsibilities section.

(END OF TEXT OF RULE)

The rules adopted in this order shall take effect 60 days after its final adoption by the Accounting Examining Board pursuant to s. 442.01 (2), Stats.

Dated 6-23-95

Agency Jul O. Barlow
Chairperson
Accounting Examining Board

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6/19/95



CORRESPONDENCE/MEMORANDUM

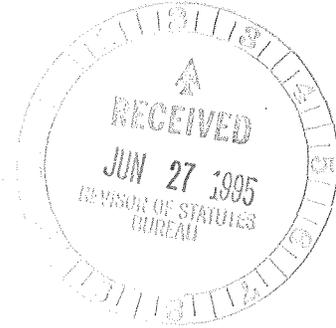
STATE OF WISCONSIN

DATE: June 27, 1995

TO: Gary Poulson
Assistant Revisor of Statutes

FROM: Pamela A. Haack, Rules Center Coordinator
Department of Regulation and Licensing
Office of Administrative Rules

SUBJECT: Final Rule-Making Order



Agency: ACCOUNTING EXAMINING BOARD

Clearinghouse Rule: 95-003

Attached is a copy and a certified copy of a final order adopting rules. Would you please publish these rules in the code.

Please stamp or sign a copy of this letter to acknowledge receipt.

Thank you.