

2012

2nd Qtr. 2012

# The Balance Sheet



**The Indiana Board of Accountancy**  
**Indiana Professional Licensing Agency**  
402 W Washington Street, Room W072  
Indianapolis, Indiana 46204



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## Renewal Season Comes to a Close

On April 18th, IPLA opened up online renewals for all accounting licenses and firm permits. Licensees will have until June 30, 2012 to complete their renewal. After June 30, expired licensees cannot practice accountancy until their renewal is received by IPLA and will be subject to a \$50 late fee if not received by June 30. IPLA staff has worked harder than ever before to make this process as easy and user-friendly as possible. There are a number of new resources on the Board of Accountancy website. Remember

if you own or run a firm, firm permits also expire on June 30, 2012 as well so don't forget to renew it. If you have questions about renewal, there are several guides which lay out the process in detail. And if you still can't find the answer you're looking for, IPLA has set up a new, easy to remember e-mail address, [accountancy@pla.in.gov](mailto:accountancy@pla.in.gov) for other questions. IPLA staff should respond to any questions at that address within one (1) business day.

Check out our New **Frequently Asked Questions** document.

We have added more questions, reorganized it for specific topics and we will be updating regularly to assure you get the most accurate and up-to-date information. You can download your copy from our website.



## Understanding Mobility

Thanks to the ubiquity of electronic communication, conducting accounting work in multiple states has been common place for several years. US states and territories have responded to the changing business landscape by drafting mobility legislation. Currently, 48 states and territories have adopted substantial equivalency legislation which permits mobility. Indiana was one of the first states that recognized the importance of mobility and adopted mobility legislation in May 2007. Mobility has been beneficial to not only individual CPAs but for many businesses to grow and provide their services without costly delays in gaining licensure in multiple states.

Mobility provisions permit licensed Certified Public Accountants (CPA's) in good

standing to practice in other states that have substantially equivalent initial licensing requirements. CPA's originally licensed by Indiana may complete work in another substantially equivalent state without obtaining a license in the other state. The vice versa is also true; CPA's licensed, and in good standing, in another substantially equivalent state may practice in Indiana without obtaining an Indiana license. However, the CPA may not establish a principal place of business in the state where they are using mobility; a new license would be required in that case.

Uniform mobility legislation across several states has allowed licensed CPA's to focus on the quality of their services without fighting their way through red tape. If you have questions about where you can practice under mobility, visit [cpamobility.org](http://cpamobility.org)

Reference: Indiana Code 25-2-1-4-10(a)

## CPA License Numbers

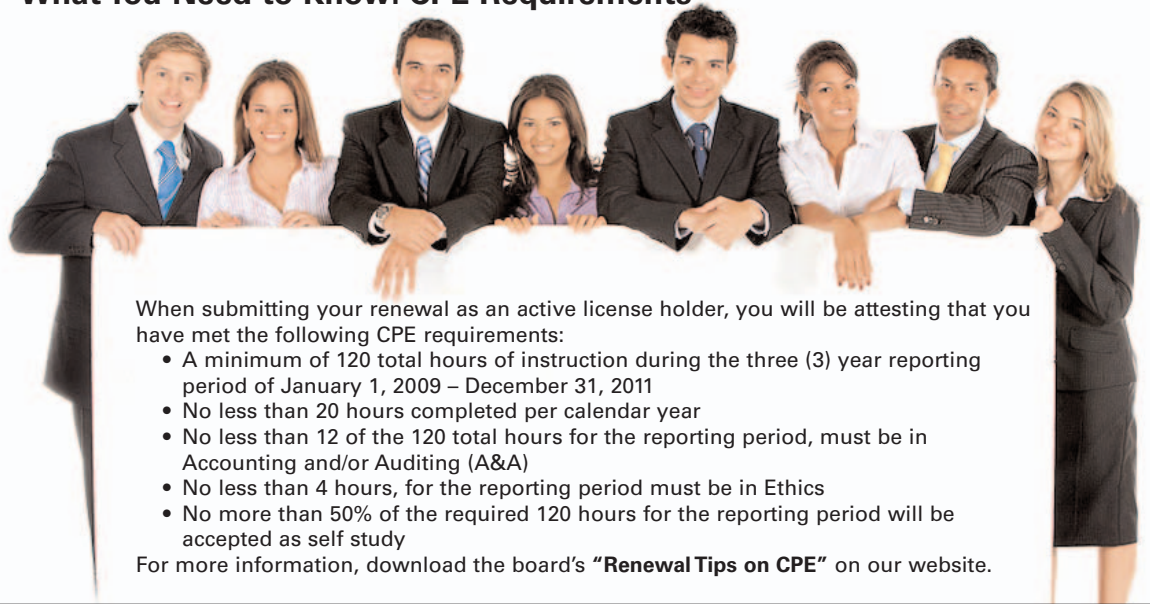
You may have had trouble logging in this year to complete renewal. Many CPA's have asked us for help and a common thread tied many of these issues together. Many years ago Indiana merged several licensing groups to provide consistent and cost effective ways to license Indiana professionals. Because of this merge, the databases and the license numbering configurations needed to be adjusted to assure that there were no redundancies. The numbering configurations needed to not only address current needs but also desideratum in the next 50 years. Because of this merge and the anticipation of future needs, the Certified Public Accountants license numbers were updated. Thus, if you have been practicing for several years, you may find your license on the wall or your license card is no longer correct. A license number that was CP0XXXXXXXX now will be CP1XXXXXXXX. The "0" is now a "1".

If you are unsure of your license number you can always visit our website and look up your number using our automated service. [PLA.IN.gov](http://PLA.IN.gov) > License Express > Free Search and Verify.

To access your online license account to update your information, or renew in the future, you can enter your full license number which includes two letters followed by eight additional unique numeric digits. Your password is the last four digits of your social security number.

If you have an old license card with the old number you can obtain a new one online by visiting [License Express](#).

## What You Need to Know: CPE Requirements



When submitting your renewal as an active license holder, you will be attesting that you have met the following CPE requirements:

- A minimum of 120 total hours of instruction during the three (3) year reporting period of January 1, 2009 – December 31, 2011
- No less than 20 hours completed per calendar year
- No less than 12 of the 120 total hours for the reporting period, must be in Accounting and/or Auditing (A&A)
- No less than 4 hours, for the reporting period must be in Ethics
- No more than 50% of the required 120 hours for the reporting period will be accepted as self study

For more information, download the board's "[Renewal Tips on CPE](#)" on our website.



### Meet Kate Lowhorn

Kate Lowhorn has been the Board Director of the Indiana Board of Accountancy since March 2011. In her position, she also administers three (3) additional boards for the Professional Licensing Agency (PLA): the Indiana Auctioneer Commission, the Manufactured Home Installers, and the Private Investigator and Security Guard Licensing Board. Kate has been working for PLA since 2007 and

was the Assistant to the Executive Director, before she accepted the position of Board Director.

Kate graduated from Indiana University with a degree in Telecommunications and Business. She received her Master's Degree, in Executive Development for Public Service from Ball State University.

Her primary goal has been to develop and improve processes, systems, and communications to assure better service to Accountancy licensees. With her team, they have successfully developed a logo, set up a stand-alone accountancy email address, created and updated a board Facebook page, and have made a commitment to providing a quarterly newsletter. With these changes and many future improvements in the pipeline, she hopes that this is just the beginning of creating the best experience for all licensees.



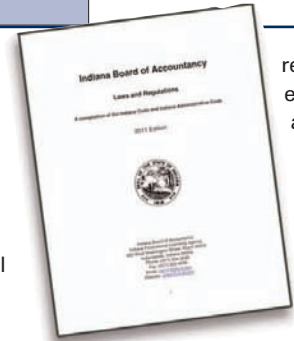
We have designed a logo for the Indiana Board of Accountancy. This logo is a visual emblem of our efforts to improve our systems, methods, communication, and services. We hope that not only will this logo be a symbol of our commitment to you, but also a reminder that we are working to provide the best possible services to you and quality assurance and protection to the public.

## Rule Changes

The Board of Accountancy has been actively updating and improving the administrative rules governing accountancy. On May 21, 2012, the board used new emergency rulemaking authority to update the version of the AICPA Professional Standards which are incorporated by

reference into the administrative rules. The standards which were previously in effect had not been updated since the 2008 version. Now, the most current edition has been incorporated by reference into the rules. The text of this rule change can be found on our website on the "Statutes and Rules" page. The board also filed

notice of intent to make a number of other rule changes using normal rule-making procedures. These changes are mostly clean up measures to eliminate obsolete language from the rules, but this rulemaking will also change procedures regarding expired license



renewals to eliminate arbitrary requirements. Watch for further updates on this rulemaking on our website.

## License Litigation

**Stacy Hamilton Sheedy** – The summary suspension of Ms. Sheedy's license was extended for an additional 90 days. For more information visit our litigation portal and used the advanced search option: <http://www.in.gov/ai/appfiles/pla-litigation/>

## Indiana Board of Accountancy Meeting Schedule

Following will be held at the Government Center:

July 13, 2012	10:00 am Conference Room #5
August 17, 2012	10:00 am Conference Room W064
October 19, 2012	10:00 am Conference Room W064
November 16, 2012	10:00 am Conference Room W064