



THE MINNESOTA BOARD OF ACCOUNTANCY

**BOARD MEMORANDUM**

November 14, 2016

TO: All Board Members  
Christopher Kaisershot, Assistant Attorney General

FROM: Gregory S. Steiner, CPA, Board Chair

SUBJECT: **November 14, 2016, BOARD MEETING MINUTES**  
9:15 AM  
GOLDEN RULE BUILDING, Suite 295 (2<sup>nd</sup> floor)

The Board held its regularly scheduled meeting on the above-mentioned date, time and location.

1) O CALL TO ORDER

Attendance:

Gregory S. Steiner, CPA, Board Chair O  
Sharon A. Jensen, CPA O  
Christopher Omdahl, CPA  
Lance Radziej, CPA - Absent  
Charles Selcer, CPA - Absent  
Debra Thompson, CPA  
Scott Van Binsbergen, Public Member O  
Michael M. Vekich, CPA O  
Alan J. Wilensky, Public Member

OTHERS:

Doreen Frost, Executive Director  
Christopher Kaisershot, Assistant Attorney General  
Jeffrey Weber, Assistant Attorney General  
Sara Datko, Complaint Specialist  
Emma Hoche-Mathews, Complaint Specialist  
Kay Weiss, Communications Specialist

GUESTS:

Daniel J. Dustin, CPA, NASBA Vice President, State Board Relations  
Geno Fragnito, Minnesota Society of Certified Public Accountants (MNCPA)  
Bryan Mowry, Minnesota Association of Public Accountants (MAPA)

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- 2) APPROVAL OF THE OCTOBER 20, 2016, BOARD MEETING MINUTES
  - A) **MSP: To Approve the October 20, 2016, meeting minutes.**
  
- 3) COMPLAINT COMMITTEE REPORT (Michael M. Vekich, Committee Chair)  
 The Complaint Committee requests a closed session to deal with disciplinary matters.
  - A) **MSP: To Close session to address enforcement actions under Minnesota Statutes 214 (2014).**
  - B) **MSP: To Reopen the meeting.** The Board issued the following Orders:
    - 1) In the Matter of Wenting Fang, the Board issued a Stipulation and Consent Order and Order to Reinstate.
    - 2) In the Matter of Christopher Matthew Hein, the Board issued a Stipulation and Consent Order and Order to Reinstate.
    - 3) In the Matter of Jenson & Company, LLC, the Board issued a Stipulation and Consent Order.
    - 4) In the Matter of Renee Anne Stai, the Board issued a Stipulation and Consent Order and Order to Reinstate.
    - 5) In the Matter of Andrew James Tibesar, the Board issued a Stipulation and Consent Order and Order to Reinstate.
    - 6) In the Matter of Marc Anthony Carranza, the Board issued a Findings of Fact, Conclusions of Law and Order.

**MP: To Approve and Adopt committee recommendations.**
  
- 4) EXECUTIVE COMMITTEE REPORT (Gregory S. Steiner, Board Chair)
  - A) Internal Controls – The Executive Committee will review gaps identified in this year’s self-assessment.
  - B) CPE Nano-Learning – Parameters and challenges of implementation, including changes that might need to be made to the current licensing database system and the current Rules, were discussed.
  - C) NASBA CPA Pipeline Project – NASBA has requested Minnesota provide certain applicant data to assist in this research project. The Minnesota Data Practices Act will define the extent to which the Board will participate.
  
- 5) EXECUTIVE DIRECTOR’S REPORT (Doreen Frost, Executive Director)
  - A) Budget and Revenue Reports – Discussed.
  - B) NASBA Investigator Certification – Both Complaint Specialists have successfully completed this program. The Executive Director would also recommend the Board consider ethics training/certification offered by NASBA’s Center for the Public Trust for the Complaint Specialists and possibly other staff.
  - C) CPA Renewal Report for 2016. As of today, approximately 46% of individual renewals are completed.

- 6) EXAMINATION & CREDENTIALING COMMITTEE MEETING REPORT  
(Scott Van Binsbergen reporting)
  - A) Approved the applications of 40 Minnesota candidates, 8 transfer candidates, and 4 reciprocal candidates.  
**MP: To Approve and Adopt Committee recommendations.**
  
- 7) CONTINUING PROFESSIONAL EDUCATION COMMITTEE REPORT  
(Debra Thompson reporting)
  - A) Approved 8 petition for waiver and denied 1.  
**MP: To Approve and Adopt Committee recommendations.**
  
- 8) FIRM CREDENTIALING COMMITTEE REPORT  
(Sharon Jensen, Committee Chair)
  - A) Approved 2 Minnesota CPA firm permits
  - B) Approved 1 foreign CPA firm permits.
  - C) Approved 1 name change request.
  - D) Accepted 17 peer reviews.  
**MP: To Approve and Adopt Committee recommendations.**
  
- 9) UNFINISHED BUSINESS
  - A) Peer Review Letter. As requested by NASBA/AICPA, the Board has sent a formal response to the Peer Review Administration Exposure Draft. Fifteen other states also sent formal responses. In January 2017 a new Exposure Draft will be released, with a February deadline for comments.
  - B) Rules. The Rules Coordinator presented the current draft of proposed Rule changes for discussion. **(ATTACH. 9B)**
  
- 10) NEW BUSINESS
  - A) Daniel J. Dustin, CPA, NASBA Vice President, State Board Relations, discussed recent activities and initiatives of the national association.  
**(ATTACH. 10A)**
  - B) NASBA Annual Meeting October 30-Nov 2 – Discussed. Greg Steiner, Sharon Jensen, Alan Wilensky, and Doreen Frost attended. Sharon Jensen was re-elected Central Regional Director.
  - C) Elections and Committee Interest Questionnaire – Executive Committee elections will be held at the December meeting. Board members should return their questionnaire to the Executive Director by November 30. Nominations from the floor will also be accepted. The newly formed Executive Committee will meet after the December meeting to make committee assignments.
  - D) NASBA Candidate Concerns 16Q3 (FYI only)
  - E) NASBA Jurisdiction Reports: Testing Windows 2016 Q-3 (FYI only)
  - F) New Licensees Report.  
**MSP: To approve New Licenses Report.**
  - G) Final Notice Renewal Postcard Draft (FYI only).

- H) Automatic Revocation Notice – Letters were mailed in late October to 395 individuals at risk of automatic revocation if they take no action prior to the December 31, 2016, renewal deadline.
  - I) CPA Exam Price Increase – NASBA has sent all jurisdictions notice that the previously discussed price increases to the Uniform CPA Exam will be effective January 1, 2017. **(ATTACH. 10I)**
- 11) PUBLIC COMMENT
    - A) None.
  - 12) ADJOURNED: 11:00 a.m.

**Next meeting is Thursday, December 8, 2016 at 9:00 am.**



Michael M. Vekich, Secretary/Treasurer

## Rule Changes for Consideration

### COURSE REQUIREMENTS

- Does the Board want to require separate courses in financial accounting, auditing, taxation, and management accounting? Do applicants currently take one course covering multiple subjects to meet this requirement? If applicants currently take one course covering multiple subjects and that is acceptable, we cannot mandate that the four topics be covered in four separate courses. If they do need to be separate courses, we need to be specific.
- What is the definition of "upper division?" Is it junior, senior or graduate level? If we require "upper division" in the rules, no coursework from a 2-year program would be acceptable. "Beyond elementary level" could include intermediate courses taken at the sophomore level. "Graduate level" would not need to be defined as it is already considered to be "intermediate or advanced."

### 1105.1500 EDUCATION REQUIREMENTS.

Subpart 1. **Education requirements.** For purposes of Minnesota Statutes, section 326A.03, subdivision 3, an applicant is considered to have met the education requirement if the applicant has met any one of the following conditions:

- A. earned a graduate degree with a concentration in accounting from an accounting program or department within an AACSB or ACBSP-accredited business school that is accredited (level three accreditation) by an accrediting agency listed with the United States Department of Education AACSB or ACBSP;
- B. earned a graduate degree from a business school or college of business that is accredited (level two accreditation) by an accrediting agency recognized by the board AACSB or ACBSP and completed at least 24 semester hours credits in accounting at the undergraduate level or 15 semester hours credits at the graduate level, or an equivalent combination thereof, including coverage of, but not necessarily separate courses in, the subject of financial accounting, auditing, taxation, and management accounting;
- C. earned a baccalaureate degree from a business school or college of business that is accredited (level two accreditation) by an accrediting agency listed with the United States Department of Education AACSB or ACBSP and completed at least 24 semester hours credits in accounting at the undergraduate or graduate level, including coverage of, but not necessarily separate courses in, the subject of financial accounting, auditing, taxation, and management accounting; and completed at least an additional 24 semester hours credits in business-related or accounting courses at the undergraduate or graduate level; or
- D. earned a baccalaureate or higher degree from an accredited educational institution (level one accreditation) accredited by one or more of the regional accrediting agencies described in 1105.1400, Subpart 2, item A that included or is supplemented by at least 24 semester hours credits of accounting at the upper division or graduate intermediate or advanced level, including coverage of, but not

necessarily separate courses in the subject of financial accounting, auditing, taxation, and management accounting that is earned at an accredited educational institution. Upper division is normally defined as junior or senior level. In accounting, this would be all courses taken beyond the elementary level. Graduate level is defined as courses that apply towards an advanced degree offered by an accredited educational institution offering bachelor's and graduate degrees in business or accounting. Intermediate or advanced level coursework includes courses taken beyond the introductory level.

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## COURSE ELECTIVES

- **A suggestion was made to add data analytics and technology to the list of allowable courses for the additional 30 credits to meet the 150 credit requirement. "Information systems and technology" is already listed. Should we add "data analytics?" Is data analytics a separate line or should it be included in information systems and technology as "information systems, data analytics and technology."**

### **1105.2900 EDUCATION REQUIRED FOR INITIAL CERTIFICATION ON OR AFTER JULY 1, 2006.**

[For text of item A, see M.R.]

- B. Applicants who meet the requirements of part 1105.1500, subpart 1, item D, and have in total at least 150 semester hours from an accredited educational institution are presumed to have completed the educational requirements of Minnesota Statutes, section 326A.03, subdivision 6, if the 150 hours completed include at least the following: coursework required by part 1105.1500, subpart 1, item D, and a minimum of 24 semester hours in upper division or graduate-level courses in business-related subjects or accounting.

Subject Matter	Semester Hours
<del>Upper division or graduate level courses in financial accounting, auditing, taxation, and management accounting</del>	24
<del>Undergraduate or graduate level courses in business-related subjects or accounting (not including elementary level accounting courses or courses used to satisfy the previous 24-hour requirement in this item)</del>	24

- C. The 48-semester hour requirement in item B may not include more than six hours for internships or life experience.
- D. The 150-semester hour requirement in items A and B must be non-duplicative and cover some or all one or more of the following subjects:
  - (1) accounting-related subjects:
    - (a) financial accounting and reporting for business organizations;

- (b) financial accounting and reporting for government and not-for-profit entities;
  - (c) auditing and attestation services;
  - (d) managerial or cost accounting;
  - (e) taxation;
  - (f) fraud examination;
  - (g) internal controls and risk assessment;
  - (h) financial statement analysis;
  - (i) accounting research and analysis;
  - (j) tax research and analysis;
  - (k) accounting information systems; and
  - (l) accounting ethics; and
- (2) business-related subjects:
- (a) business law;
  - (b) economics;
  - (c) management;
  - (d) finance;
  - (e) business communications;
  - (f) statistics;
  - (g) quantitative methods;
  - (h) technical writing;
  - (i) information systems or technology; and
  - (j) business ethics; and
  - (k) marketing.

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## INCORPORATIONS BY REFERENCE

- **Do we need to incorporate by reference, the NASBA Fields of Study document? (Effective date is 9/1/2016 – sponsors have until 12/31/17 to fully implement the revisions). Currently the document is not incorporated by reference.**

### **1105.0250 INCORPORATION BY REFERENCE.**

- A. For purposes of this chapter, the documents dated June 1, 2007, in item B; the documents dated June 1, 2007, in item C; the document as of December 2007 and copyrighted 2008 in item D; the July 2007 revision of the document in item E; the document dated October 2006, in item F; the document dated June 1, 2007, in item G; and the document dated June 30, 2007, in item H; in items B to F are incorporated by reference to the extent other provisions of this chapter and Minnesota Statutes do not modify or conflict with the provisions of the documents, in which case the provisions of this chapter and Minnesota Statutes shall prevail. They can be found at the State Law Library and are subject to frequent change.
- B. The following documents AICPA Code of Conduct and other statements and standards identified in this item are published by and available from the American Institute of Certified Public Accountants; as

"AICPA Professional Standards." The documents are available from AICPA, 1211 Avenue of the Americas, New York, NY 10036; [www.aicpa.org](http://www.aicpa.org);

- (1) AICPA Code of Professional Conduct, dated effective December 15, 2014;
- (2) Statements on Quality Control Standards 8, copyright 2015;
- (3) Standards for Performing and Reporting on Peer Reviews, copyright 2015; and
- (4) Statement on Standards for Continuing Professional Education (CPE) Programs, dated December 7, 2014 revised August 2016;

~~The Code of Professional Conduct and the other statements and standards identified in this item are published in the document identified in item C, subitem (2).~~

- (5) Statements on Auditing Standards, dated June 1, 2015;
- (6) Statements on Standards for Attestation Engagements, dated June 1, 2015;
- (7) Statements on Standards for Accounting and Review Services, issued October 2014;
- (8) Consulting Services Standards, revised January 2015;
- (9) Statements on Standards for Tax Services, dated November 2009; and
- (10) Statements on Standards for Valuation Services, copyright 2015.

~~C. The following documents are published by and available from the American Institute of Certified Public Accountants, 1211 Avenue of the Americas, New York, NY 10036:~~

- ~~(1) AICPA Professional Standards, Volume 1; and~~
- ~~(2) AICPA Professional Standards, Volume 2.~~

~~D. C. The following document is published by and available from the American Institute of Certified Public Accountants, 1211 Avenue of the Americas, New York, NY 10036: PCAOB Standards and Related Rules, dated December 31, 2016 2016 Edition.~~

~~E. D. The following document is published by and available from the United States General Accounting Office Government Accountability Office, Washington, DC 20548: Government Auditing Standards: July 2007 December 2011 revision.~~

~~F. The following document is published by the National Association of State Boards of Accountancy, Nashville, TN: NASBA Model Code of Conduct.~~

~~G. E. The following document is published by the Financial Accounting Standards Board, Norwalk, CT: Accounting Standards Current Text, Volumes I and II FASB Accounting Standards Codification, dated October 31, 2015.~~

~~H. F. The following document is published by the Governmental Accounting Standards Board, Norwalk, CT: Codification of Governmental Accounting and Financial Reporting Standards Government Accounting Standards Board Codification, dated June 30, 2015.~~



## MULTIPLE DEFINITIONS OF "LICENSEE"

Following a meeting with Chris Kaisershot, there does not appear to be any unintended consequences removing the definition of "Licensee" in M.R. 1105.0100, Subp. 9f. The definition of "licensee" in MN Statute 326A0.01, Subd. 9 is sufficient.

### **1105.0100 DEFINITIONS.**

[For text of subparts 1 to 9e, see M.R.]

~~Subp. 9f. Licensee. In addition to the definition in Minnesota Statutes, section 326A.01, subdivision 9, a "licensee" for purposes of parts 1105.1200, 1105.5600, 1105.5800, and 1105.7800, and Minnesota Statutes, sections 326A.08, 326A.10, and 326A.13, can also be a person issued a certificate as a certified public accountant under the law of any other state who is rendering services in this state according to Minnesota Statutes, section 326A.04 or 326A.14, or an entity issued a permit as a CPA firm under the law of any other state who is rendering services in this state according to Minnesota Statutes, section 326A.05.~~

**1105.0100, Subp. 9f referenced individuals with practice privileges under MN Statute Section 326A.14 and specified that they were considered "licensees" for purposes of parts 1105.1200, 1105.5600, 1105.5800 and 1105.7800. Individuals with practice privileges are already specifically included in M.R. 1105.5600 and 1105.5800, so we could add similar language to 1105.1200 and 1105.7800 for clarity:**

### **1105.1200 COMMUNICATIONS.**

~~An applicant, licensee, or registrant, or individual with practice privileges under Minnesota Statutes section 326A.14 shall respond to communications from the board, committees of the board, or the attorney general on behalf of the board within 30 days of the mailing of communications, unless an earlier response is requested within the communications. An applicant, licensee, or registrant, or individual with practice privileges under Minnesota Statutes section 326A.14 shall appear before the board, committees of the board, or the attorney general on behalf of the board when requested to do so and provide copies of all pertinent records, including handwriting samples, to assist the board in its deliberations. Communications must be addressed to "Executive Director, Board of Accountancy." An applicant, licensee, or registrant, or individual with practice privileges under Minnesota Statutes section 326A.14 shall sign an authorization letter giving the board access to information relating to a board investigation that is held by any federal, state, or other local government agency, or professional organization, the subject matter of which pertains to conduct as described in Minnesota Statutes, section 326A.08, subdivision 5, paragraph (a), clause (10), when requested to do so by the board or by the attorney general on behalf of the board.~~

### **1105.7800 CODE OF PROFESSIONAL CONDUCT.**

[For text of items A to G, see M.R.]

H.

- (1) A licensee, registrant, certificate holder, or applicant, or individual with practice privileges under Minnesota Statutes section 326A.14 may not directly or indirectly take any action to fraudulently influence, coerce, manipulate, or mislead any certified public accounting firm, the state auditor, or the legislative auditor engaged in the performance of an audit of financial statements if that person knew or was unreasonable in not knowing that the action could, if successful, result in rendering the financial statements materially misleading. Engaging in these acts is an act discreditable to the profession and is a basis for disciplinary action under Minnesota Statutes, section 326A.08.

[For text of subitem (2), see M.R.]

- I. A licensee or individual with practice privileges under Minnesota Statutes section 326A.14 shall not render services that do not follow the standards, as applicable under the circumstances and at the time the services are provided, specified in the documents in part 1105.0250. In addition to these applicable standards, and to the extent other provisions of this chapter and Minnesota Statutes do not modify or conflict with them, a licensee or individual with practice privileges under Minnesota Statutes section 326A.14 shall follow standards issued by other professional or governmental bodies including international standards setting bodies with which a licensee is required by law, regulation, or the terms of engagement to comply.

J.

- (1) A licensee or individual with practice privileges under Minnesota Statutes section 326A.14 shall not for a commission recommend or refer to a client any product or service, or for a commission recommend or refer any product or service to be supplied by a client, or receive a commission, when the licensee or individual with practice privileges under Minnesota Statutes section 326A.14 also performs for that client:
  - (a) an audit or review of a financial statement;
  - (b) a compilation of a financial statement when the licensee expects, or reasonably might expect, that a third party will use the financial statement and the licensee's compilation report does not disclose a lack of independence; or
  - (c) an examination of prospective financial information.

This prohibition applies during the period in which the licensee or individual with practice privileges under Minnesota Statutes section 326A.14 is engaged to perform any of the services listed under this item and the period covered by any historical financial statements involved in these services.

- (2) A licensee or individual with practice privileges under Minnesota Statutes section 326A.14 who is not prohibited by this item from performing services for or receiving a commission and who is paid or expects to be paid a commission shall disclose that fact to any person or entity to whom the licensee or individual with practice privileges under Minnesota Statutes section 326A.14 recommends or refers a product or service to which the commission relates.

- (3) Any licensee or individual with practice privileges under Minnesota Statutes section 326A.14 who accepts a referral fee for recommending or referring any service of a licensee or individual with practice privileges under Minnesota Statutes section 326A.14 to any person or entity or who pays a referral fee to obtain a client shall disclose any acceptance or payment to the client.

K.

- (1) A licensee or individual with practice privileges under Minnesota Statutes section 326A.14 shall not:
- (a) perform for a contingent fee any professional services for, or receive any fee from a client for whom the licensee, ~~or the licensee's firm~~ or an individual with practice privileges under Minnesota Statutes section 326A.14 performs:
    - i. an audit or review of a financial statement;
    - ii. a compilation of a financial statement when the licensee expects, or reasonably might expect, that a third party will use the financial statement and the licensee's compilation report does not disclose a lack of independence; or
    - iii. an examination of prospective financial information; or
  - (b) prepare an original or amended tax return or claim for a tax refund for a contingent fee for any client.
- (2) The prohibition in subitem (1) applies during the period in which the licensee or individual with practice privileges under Minnesota Statutes section 326A.14 is engaged to perform any of the services listed in this item and the period covered by any historical financial statements involved in any listed services.
- (3) A contingent fee is a fee established for the performance of any service pursuant to an arrangement in which no fee will be charged unless a specified finding or result is attained, or in which the amount of the fee is otherwise dependent upon the finding or result of such service. For purposes of this item, fees are not regarded as being contingent if fixed by courts or other public authorities, or, in tax matters, if determined based on the results of judicial proceedings or the findings of governmental agencies. A licensee's fees may vary depending, for example, on the complexity of services rendered.

**Note: Individuals with practice privileges are required to abide by the Board's statutes and rules pursuant to §326A.14, subdivision 1, paragraph (c) subitem (2), so it is simply clarifying to call them out in specific rule parts.**

**If we do spell out "individual with practice privileges under Minnesota Statutes section 326A.14 in 1105.1200 and 1105.7800, there is one more place in the rules that a similar list exists and the Board may want to consider adding the phrase:**

**1105.5600 GROUNDS FOR ENFORCEMENT ACTION.**

**Subpart 1. Grounds for disciplinary action.**

The grounds for revocation and suspension of certificates, registrations, and permits, and other disciplinary action against licensees, certificate holders, applicants, and individuals with privileges under Minnesota Statutes, section 326A.14, are specified in Minnesota Statutes, section 326A.08. In addition, the grounds include the following particular grounds for disciplinary action:

[For text of items A to D, see M.R.]

- E. A licensee, applicant, certificate holder, registrant, individual with practice privileges under Minnesota Statutes section 326A.14, or person specified in Minnesota Statutes, section 326A.05, subdivision 3, paragraph (c), who is subject to the actions, or has engaged in activities, described in Minnesota Statutes, section 326A.08, subdivision 5, paragraph (a), clause (6) or (7) or has been convicted of, has pled guilty or nolo contendere to, or has been sentenced as a result of the commission of a felony or crime, an element of which is dishonesty or fraud, shall, within 30 days of being subject to or engaging in such actions or activities, notify the board in writing and provide the details of the activities. The notification may be used as a basis for initiating an investigation against the licensee, applicant, certificate holder, registrant, individual with practice privileges under Minnesota Statutes section 326A.14, or person specified in Minnesota Statutes, section 326A.05, subdivision 3, paragraph (c), the results of which could result in disciplinary action specified in Minnesota Statutes, section 326A.08.

[For text of item F, see M.R.]

[For text of subpart 2, see M.R.]

**The definition of "licensee" in M.R. 1105.2600, item E needs to be removed and reworked into rules 1105.2600 and 1105.2800. We need to make sure that licensees from other states can still sign off on an applicant's experience. We also need to make sure that the individuals verifying the experience hold a "valid certificate" or an unexpired certificate that has a certificate status of "inactive."**

**DRAFT LANGUAGE TO ACCOMPLISH THIS DOES NOT YET EXIST.**

#### **1105.2600 EXPERIENCE REQUIRED FOR INITIAL CERTIFICATE.**

The experience required to be demonstrated for issuance of an initial certificate pursuant to Minnesota Statutes, section 326A.03, subdivision 6, must comply with items A to E.

- A. Experience consists of providing any type of services or advice using accounting, attest, compilation, management advisory, financial advisory, tax, or consulting skills.
- B. The applicant's experience must be verified to the board by a licensee as defined in the act or from another state. Acceptable experience includes employment in industry, government, academia, or public practice. The board shall consider such factors as the complexity and diversity of the work appropriate for an applicant receiving an initial certificate.
- C. Experience as an auditor in the Office of the Legislative Auditor or State Auditor, as verified by a licensee, is acceptable experience.

D. One year of experience consists of full- or part-time employment that extends over a period of no less than one year and no more than three years and includes no fewer than 2,000 hours of performance of services described in item A.

~~E. A "licensee," as used in this part and part 1105.2800, is an individual who holds, at the date of verification, a "valid certificate" as defined in part 1105.6550, item A, or an unexpired certificate that has a certificate status of "inactive."~~

#### **1105.2800 EVIDENCE OF APPLICANT'S EXPERIENCE.**

- A. A licensee who has been requested by an applicant to submit to the board evidence of the applicant's experience and has refused to do so shall, upon request by the board, explain in writing or in person the basis for the refusal.
- B. The board may require a licensee who has furnished evidence of an applicant's experience to substantiate the information.
- C. An applicant may be required to appear before the board or its representative to supplement or verify evidence of experience.
- D. The board may inspect documentation relating to an applicant's claimed experience.

#### **1105.6550 DEFINITION OF VALID CERTIFICATE, LICENSE, PERMIT, REGISTRATION, AND OF GOOD STANDING.**

- A. "Valid certificate" or "valid license," as used in Minnesota Statutes, section 326A.10 or 326A.14, is an unexpired certificate that has a certificate status of "active" as defined in part 1105.2500. This definition does not limit the use of the CPA designation by those persons who comply with part 1105.3300.

[For text of items B to D, see M.R.]