

# Accountancy **News**

April 2004

## **CPE Reporting Requirements**

### **Ethics OAR 801-040-0010(2)**

Active licensees are required to successfully complete and report four hours of CPE in professional conduct and ethics (ethics requirement) every four years commencing with the renewal period that begins July 1, 2000 for even-numbered licensees and July 1, 2001 for odd-numbered licensees. This means that even-numbered licensees must report 4 hours of ethics by June 30, 2004 and odd-numbered licensees must report 4 hours of ethics by June 30, 2005.

A current list of Board registered Ethics CPE Sponsors is posted at [www.boa.state.or.us](http://www.boa.state.or.us) under "Ethics CPE Sponsors".

Accountants Education Group  
Chemeketa Community College  
Godfrey & Associates  
Institute of Internal Auditors, Ptld Ch.  
OR Assoc of Independent Accts.  
Professional Education Service

Benton-Linn Chapter of OSCPA  
Eagle Financial Group  
Charles Hester, CPA  
Institute of Internal Auditors, Salem Ch.  
OSCPA/Rigos  
Salem Institute of Mgmt Accts.

BrownBag CPE  
Exec. Education Inc  
IRS  
Inst. Of Mgmt Accts.  
Positive Systems  
Sec of State Audits  
Western CPE

### **Quality Assurance Service (QAS) OAR 801-040-0030(4)**

Correspondence courses or other individual study programs are not eligible for CPE credit unless the sponsor is approved by the NASBA Quality Assurance Service (QAS).

The current list of QAS sponsors and QAS courses is on the NASBA website [www.nasba.org](http://www.nasba.org). Select CPE, and then select QAS for a list of all QAS approved sponsors.

**Not all CPE Programs offered by a QAS sponsor are eligible for QAS credit.** Be sure to review the sponsor's course list on the NASBA website to verify that a specific program is QAS approved.

### **Permits issued after January 1, 2004 OAR 801-040-0100(b)**

The 24-hour annual CPE requirement is prorated for new licensees at two (2) CPE hours per month, including the month of issuance, until June 30 of the renewal period in which the permit was issued.

Licensees with an even-numbered permit that was issued after January 1, 2004 and expires on June 30, 2004 are required to report pro-rated CPE hours. The total hours may be obtained during the renewal period of July 1, 2002 and June 30, 2004, but the hours required to meet the 24 hour annual requirement must be completed between January 1, 2004 and June 30, 2004.

Licensees with an odd-numbered permit that was issued after January 1, 2004 and expires on June 30, 2005 are required to report pro-rated CPE hours. The total hours may be obtained during the renewal period of July 1, 2003 and June 30, 2005. The pro-rated hours required to meet the 24 hour annual requirement must be completed between January 1, 2004 and June 30, 2004 and 24 hours are required for the second year of the renewal period.

## *Avoid a civil penalty...*

Does the Oregon Board of Accountancy have the current mailing address for you and your firm?

Confirm that your address is correct on the Board website at [www.boa.state.or.us](http://www.boa.state.or.us). On the website select "licensee search" from the menu. Follow the directions on the screen to find your name or the name of your firm.

Is the address listed correct? If not, select "address change" and choose "firm address change" to update your firm or "individual address change" to update your individual address.

A separate address change request must be submitted for the firm and for each individual licensee associated with the firm.

Renewal forms for even-numbered licensees will be mailed around May 15, 2004.

## **Remind clients about unclaimed property reports State will not assess penalties for first-time, voluntary reporting**

During the course of the year, CPAs should remind clients that businesses, organizations and agencies must report unclaimed property and make payment to the Department of State Lands each year.

"As CPAs work on taxes or other issues, it's a good time to review clients' unclaimed property procedures," said Pamela Klecker, DSL Trust Property reports coordinator. "Many businesses or organizations don't know that state law requires them to search for the owner of unclaimed property worth more than \$100. "Even businesses that have reported regularly often forget to file because of staff changes during the year.

"Even though reports were due last October, it's easy to obtain an extension. If you have never filed, this is a great year to start, we will not assess penalties or interest for anyone requesting an extension and voluntarily reporting for the first time, Klecker stated.

To learn more about the Oregon unclaimed property reporting requirements and to access information and forms to file a report, go to the DSL Web site or call (503) 378-3805. The Web address is: [www.oregonstatelands.us](http://www.oregonstatelands.us). Select "Unclaimed Property," under Direct Links, then "Reporting Information." You can also check with other states at [www.unclaimed.org](http://www.unclaimed.org). For a free software package that creates unclaimed property reports that can be filed in any state electronically, go to: [www.wagers.net](http://www.wagers.net). And select "Holder Reporting System."

To request an extension, send a written request to Pamela Klecker: Trust Property Section, 775 Summer St. NE Suite 100, Salem OR 97301-1279; [holder@dsl.state.or.us](mailto:holder@dsl.state.or.us); fax (503) 378-4844. Provide an estimated filing date and state the reason you need more time.

Unclaimed property is any financial asset, usually intangible, being held for a person or entity that cannot be found. It is not real estate, abandoned personal property or lost and found items. Typical items include checks, deposits, money orders, savings and checking accounts and safe deposit boxes. Under individual state laws, property becomes abandoned or unclaimed if the owner cannot be contacted by the holder of the asset within a specified period of time, generally three to five years.

Once money or property is reported to the state as unclaimed, Oregon makes a diligent effort to locate the missing owners. If the state is unable to find the owner, unclaimed proceeds are held in the Common School Fund for claim by the owner or heir forever. The CSF benefits Oregon's K-12 public schools by distributing earnings and revenues from various sources to counties for schools twice a year.

Program representatives are available to give presentations to business groups and to provide training or to staff exhibits at conferences. Call (503) 378-3805 ext. 248 for more information.

### **Is A Client Missing Money?**

To find out if the state is holding unclaimed property in the name of a client, select "Check for Unclaimed Property" on the DSL Web site at: [www.oregonstatelands.us](http://www.oregonstatelands.us). The list is updated regularly and includes more than 725,000 names with accounts valued at nearly \$145 million.

### **DISCIPLINARY ACTIONS**

This is a brief description of action taken by the Board for violations of ORS Chapter 673 and OAR Chapter 801. This report is condensed and may not include all the facts set forth in the Board order. Readers should contact the Board for further information.

Del R. Shepard, #4905 February 17, 2004, final order revoking licensee's CPA certificate and permit to engage in the practice of public accountancy for false representation to the public that licensee held an active permit to practice public accountancy while permit was suspended.

Arnold J. Meier, #3315 February 17, 2004, consent order assessing civil penalties of \$37,500 for false representation to the public that licensee held an active permit to practice public accountancy while his permit was lapsed which would cause a reasonable person to have substantial doubts about licensee's honesty, fairness and respect for the rights of others or for the state and the nation and for lack of ability or fitness to discharge the duty owed to a client or the general public.

Richard K. Grosscup, #3266 February 17, 2004, consent order assessing civil penalties of \$10,000 for falsely representing to the public that licensee held an active license as a certified public accountant for the practice of public accountancy in Oregon while his permit was lapsed. Licensee agrees to resign his CPA Certificate and permit. The board agreed to stay the payment of \$9,000 of the total civil penalty so long as licensee complies with the terms of the Consent Order.

The Oregon Board of Accountancy assessed a \$100 civil penalty against the following licensees for failure to submit a change of address within 30 days:

Carmisciano & Company CPAs, #1326  
Carlos E. Soler CPA, #1528

Michael G. McLean, #1175

## Board Members:

**Stuart Morris, PA, Chair**  
5922 NE Sandy Blvd  
Portland, OR 97213

**James Gaffney, CPA, Vice Chair**  
Moss Adams LLP  
222 SW Columbia St #400  
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16325 Boones Ferry Rd #205  
Lake Oswego, OR 97035

**Alan Steiger, CPA**  
adec  
PO Box 111  
Newberg, OR 97132

### 2004 Board Meeting Schedule

**May 16-17 – Cannon Beach**  
**August 23 – Salem**  
**October 17-18 – To be Determined**  
**December 13 - Salem**

**Newsletters:** The *Accountancy News* is published every two months. It is posted on the web site ([www.boa.state.or.us](http://www.boa.state.or.us)). Licensees who would like to receive the newsletter by US mail or e-mail need to contact Kimberly Bennett at 503.378.4181 x 24 or [Kimberly.bennett@state.or.us](mailto:Kimberly.bennett@state.or.us)

#### Website:

The Board updates the website ([www.boa.state.or.us](http://www.boa.state.or.us)) on a regular basis to keep licensees advised of Board activities. For information on topics such as the computer-based CPA Exam, proposed rules, calendar of events, Independence Task Force reports, please visit the tab marked "Keeping Current". **The licensee database on the Board website is updated on a monthly basis. The information is accurate as of the date on the licensee search page.** For current information on a licensee or firm, please contact the Board office at 503.378.4181 x21.