



Oregon Board of Accountancy Qualifying for Retired Status

The Board of Accountancy recently disseminated information about the new requirement that licensees holding Inactive status must complete 32 hours of CPE during each two-year renewal period. The responses we received from many of you indicate we should have included information about the newly created "Retired" status. We sincerely apologize for that oversight.

Elements of the new "Retired" status include the following:

A. Qualifications

1. Must have held an Active license, in good standing in Oregon, for a combined (not consecutive) period of not less than 20 years; or
2. Have reached 65 years of age

B. A licensee in retired status *may not*:

1. Perform any attest services nor sign any tax return as a paid CPA or PA preparer; or
2. Perform any other public accounting services for direct or indirect compensation

C. A licensee in retired status *may*:

1. Perform uncompensated accounting services, such as volunteer work; and
2. Sign any documents related to non-compensated services as "CPA Retired" or "PA Retired." The word "Retired" must be in the same size font as the designation.

D. A licensee in retired status may be restored to active status, at the Board's discretion, upon a showing of good cause.

E. The biennial fee for maintaining Retired status is \$25.

You can review the Oregon Administrative Rule, Division 005 regarding Retired status, and changes to Inactive status on the Board's website at <http://www.oregon.gov/BOA/adminrules.shtml>

If you believe you qualify, and would like to apply to Retired status, please submit your application regardless of your expiration date. **If your license is currently lapsed, you must apply for retired status prior to July 1, 2012.** After July 1 lapsed licenses will need to reinstate prior to applying for retired status.

Applications can be found on the Board's website by clicking the following link:
<http://www.oregon.gov/BOA/forms.shtml>