Informational Bulletin

Presently all Certified Public Accountants and Public Accountants (licensees) must annually renew their permits to practice public accountancy (permits). A recent modification to the Rhode Island law regulating the practice of public accountancy will now allow the Rhode Island Board of Accountancy (Board) to renew their permits for a three year period. Not all licensees will have their permits expire on the same date once the Board has fully implemented the three year renewal period. Commencing in 2008 the Board will be issuing one, two and three year permits to effect the transition to a three year staggered renewal.

Those licensees whose surnames begin with the letters, A through E, will renew their permits for a one year period expiring on June 30, 2009 while those licensees with surnames beginning with the letters, F through M, will receive permits for a two year period expiring on June 30, 2010. Finally those licensees whose surnames begin with the letters, N through Z, will be issued permits with a June 30, 2011 expiration date. The fee for a one, two and three year permit will be $125, $250 and $375, respectively.

In December of 2007 you will receive your customary renewal application, which should be submitted by February 15, 2008. The application will also ask you to include among other information your continuing professional education hours for the prior three year period. Please give special attention to the renewal duration period into which you have been assigned and the related renewal fee. Incomplete applications and/or the incorrect fee will both burden the Board’s staff and delay the issuance to you of a valid permit.

Presently all licensees are required to have 120 hours of continuing education for the rolling three year period ending on the December 31 preceding the July 1 renewal date of their current permit. Once the three-year renewal period is fully implemented, CPE credits will not carry forward. Three-year renewal applications will be required to set forth not less than 120 hours of CPE completed within the three-year period ending on the December 31 of the year preceding the July 1 renewal date. Those licensees who are in the one-year phase-in period will utilize CPE credits from calendar years 2006, 2007 and 2008 for their initial three-year permit commencing July 1, 2009. Likewise licensees who are in the two-year phase-in period will utilize CPE credits from calendar years 2007, 2008 and 2009 for their initial three-year permit commencing July 1, 2010. It is, therefore, very important that licensees in these phase-in periods keep a copy of their “CPE Program Attendance Record” submitted with their one and two year renewal applications.

To meet the rigorous demands of the Public Accountancy profession licensees must stay current with the ever-changing laws and standards. Since the best way for licensees to maintain their professional proficiency is to spread the 120 hour CPE requirement evenly over the three year reporting period, the Board urges all licensees not to postpone the completion of the CPE requirement until the third year of the reporting period.

The Board believes that the staggered three-year renewals will be a convenience to licensees and will facilitate the regulation of the practice of Public Accountancy in the State of Rhode Island.