SYNOPSIS

RULES OF THE GEORGIA BOARD OF ACCOUNTANCY

In accordance with O.C.G.A. § 50-13-4, this document contains synopses of the proposed rule changes to the Rules of the Georgia Board of Accountancy (hereinafter "Board"). As per O.C.G.A. § 50-13-4(a)(1), the synopses of each proposed rule change includes "a statement of the purpose and the main features of the proposed rule, and, in the case of a proposed amendatory rule… the differences between the existing rule and the proposed rule."

20-2-.22 State

- Purpose: The purpose of the amendment is to conform the Rule to Chapter 3 of Title 43 of the Official Code of Georgia which was amended by House Bill 246 in 2015.
- Main features of the rule: Defines State as referenced throughout the Rules.
- Differences between the existing rule and proposed rule: Reinstates the previously repealed definition.

20-7-.01 Licensure. Amended.

- Purpose: The purpose of the amendment is to conform the Rule to Chapter 3 of Title 43 of the Official Code of Georgia which was amended by House Bill 246 in 2015.
- Main features of the rule: This rule sets forth qualifications for licensure for the practice of public accountancy.
- Differences between the existing rule and proposed rule: Adds description and board authority regarding lack of good moral character as it relates to licensure.

20-7-.02 Firm Ownership. Amended.

- Purpose: The purpose of the amendment is to conform the Rule to Chapter 3 of Title 43 of the Official Code of Georgia which was amended by House Bill 246 in 2015.
- Main features of the rule: This rule sets forth requirements for firm ownership.
- Differences between the existing rule and proposed rule: Adds eligibility requirements related to disciplinary actions, legal actions, compliance and other factors.

20-8-.01 Firms Required to Be Licensed- Biennial Licensure. Amended.

- Purpose: The purpose of the amendment is to implement a reasonable fee increase for the reinstatement of Firm licenses.
- Main features of the rule: This rule sets forth firm licensure requirements.
- Differences between the existing rule and proposed rule: The proposed rule changes include: (1) changing the Firm reinstatement fee from $575.00 to $1,150.00.

20-9-.01 Registration. Amended.

- Purpose: The purpose of the amendment is to implement a reasonable fee increase for the reinstatement of Firm registrations.
- Main features of the rule: This rule sets forth office registration requirements for firm licensees.
- Differences between the existing rule and proposed rule: The proposed rule changes include: (1) changing the Firm reinstatement fee from $575.00 to $1,150.00.

20-10-.04 Reinstatement. Amended.

- Purpose: The purpose of the amendment is to implement a reasonable fee increase for individual CPA license reinstatements.
- Main features of the rule: This rule sets forth the procedures for individual license reinstatement.
- Differences between the existing rule and proposed rule: The proposed rule changes include: (1) changing the reinstatement fee from $150.00 to $300.00.

20-11-.02 Requirements. Amended.

- Purpose: The purpose of the amendment is to conform the Rule to Chapter 3 of Title 43 of the Official Code of Georgia which was amended by House Bill 246 in 2015.
- Main features of the rule: This rule sets forth requirements for continuing professional education.
- Differences between the existing rule and proposed rule: Removes references to registered foreign accountant which is no longer applicable to Georgia.

20-13-.04 Peer Review Oversight Committee

- Purpose: The purpose of the amendment is to conform the Rule to Chapter 3 of Title 43 of the Official Code of Georgia which was amended by House Bill 246 in 2015.
- Main features of the rule: Defines the formation and function of the Peer Review Oversight Committee.
- Differences between the existing rule and proposed rule: Reinstates the previously repealed rule.