

4701-13-01                   **Fees for registration of public accounting firms; insurance; renewal deadlines.**

(A) ~~The registration fee for a public accounting firm shall be assessed as follows:~~

- ~~(1) A public accounting firm with one to four Ohio permit holders or foreign certificate holders shall pay an initial registration fee of ten dollars. The renewal fee for such firms shall be thirty dollars.~~
- ~~(2) A public accounting firm with five to nine Ohio permit holders or foreign certificate holders shall pay an initial registration fee of ten dollars. The renewal fee for such firms shall be thirty dollars.~~
- ~~(3) A public accounting firm with ten or more Ohio permit holders or foreign certificate holders shall pay an initial registration fee of ten dollars. The renewal fee for such firms shall be thirty dollars.~~
- ~~(4) The board may prorate the registration fee for the purpose of administering the firm registration and peer review rules.~~

(A) A public accounting firm shall pay an initial registration fee of ten dollars. The renewal fee for such firms shall be thirty dollars.

(B) The renewal deadlines for registration of public accounting firms are as follows:

- (1) A public accounting firm that performs engagements subject to peer review must renew its firm registration by October thirty-first of the year assigned by the board to the firm for renewal. The firm must submit to the board all required firm registration renewal documentation by that date including evidence of an approved peer review not previously submitted to the board.
- (2) A public accounting firm that submits an approved peer review to the board subject to the completion of certain requirements acceptable to the peer review committee defined in rule 4701-13-03 of the Administrative Code will be issued a conditional firm registration. The conditional firm registration will expire thirty days after the requirements are due to be completed. A firm using a peer review acceptance letter containing a condition to obtain a firm registration, shall provide to the board within thirty days of the condition due date, verification of completion of all conditions. The condition date contained in the peer review acceptance letter may be continued by the executive director for purpose of maintaining the firm registration for good cause and pursuant to board approval.
- (3) A public accounting firm that does not perform any engagement subject to peer review, and that uses the designation "certified public accountant," the abbreviation "CPA," "public accountant," or the abbreviation "PA" must

renew its firm registration by ~~July~~ August thirty-first of the year assigned by the board to the firm for renewal. The firm must submit to the board all required firm registration renewal documentation by that date.

(C) A public accounting firm that does not comply with the requirements in paragraph (B)(1), (B)(2), or (B)(3) of this rule shall be considered in violation of division (A)(11) of section 4701.16 of the Revised Code and may be subject to disciplinary action in accordance with division (B) of that section. In addition, the firm shall be assessed a penalty fee based upon the number of licensees in the firm. The amount of the penalty fee shall be determined as follows:

~~(1) A public accounting firm with one to four Ohio permit holders or foreign certificate holders, described in paragraph (A)(1) of this rule, shall pay a penalty fee of one hundred fifty dollars. The penalty fee will increase to three hundred dollars on February first of the year following the firm's registration renewal deadline.~~

~~(2) A public accounting firm with five to nine Ohio permit holders or foreign certificate holders, described in paragraph (A)(2) of this rule, shall pay a penalty fee of three hundred sixty dollars. The penalty fee will increase to seven hundred twenty dollars on February first of the year following the firm's registration renewal deadline.~~

~~(3) A public accounting firm with ten or more Ohio permit holders or foreign certificate holders, described in paragraph (A)(3) of this rule, shall pay a penalty fee of nine hundred dollars. The penalty fee will increase to one thousand eight hundred dollars on February first of the year following the firm's registration renewal deadline.~~

(1) A public accounting firm that does not perform engagements subject to peer review, with up to four Ohio permit holders or foreign certificate holders, shall pay a penalty fee of one hundred fifty dollars. The penalty fee will increase to three hundred dollars on December first of the year the firm's registration renewal is due.

(2) A public accounting firm that does not perform engagements subject to peer review, with five to nine Ohio permit holders or foreign certificate holders, shall pay a penalty fee of three hundred sixty dollars. The penalty fee will increase to seven hundred dollars on December first of the year the firm's registration renewal is due.

(3) A public accounting firm that does not perform engagements subject to peer review, with ten or more Ohio permit holders or foreign certificate holders, shall pay a penalty fee of nine hundred dollars. The penalty fee will increase to one thousand eight hundred dollars on December first of the year the firm's registration renewal is due.

- (4) A public accounting firm that performs engagements subject to peer review, with up to four Ohio permit holders or foreign certificate holders, shall pay a penalty fee of one hundred fifty dollars. The penalty fee will increase to three hundred dollars on February first of the following year the firm's registration renewal was due.
- (5) A public accounting firm that performs engagements subject to peer review, with five to nine Ohio permit holders or foreign certificate holders, shall pay a penalty fee of three hundred sixty dollars. The penalty fee will increase to seven hundred dollars on February first of the following year the firm's registration renewal was due.
- (6) A public accounting firm that performs engagements subject to peer review, with ten or more Ohio permit holders or foreign certificate holders, shall pay a penalty fee of nine hundred dollars. The penalty fee will increase to one thousand eight hundred dollars on February first of the following year the firm's registration renewal was due.

(D) Each public accounting firm in Ohio not organized as a proprietorship or general partnership shall provide written evidence satisfactory in form and substance to the board and shall provide a certification satisfactory in form and substance to the board as part of its triennial registration that it has purchased and will maintain in effect until its next registration professional liability insurance as follows:

- (1) Public accounting firms with ~~two~~ up to four partners, shareholders, members or other Ohio permit holders or foreign certificate holders shall purchase and maintain no less than two hundred fifty thousand dollars of professional liability insurance.
- (2) Public accounting firms with five to nine partners, shareholders, members or other Ohio permit holders or foreign certificate holders shall purchase and maintain no less than five hundred thousand dollars of professional liability insurance.
- (3) Public accounting firms with ten or more partners, shareholders, members or other Ohio permit holders or foreign certificate holders shall purchase and maintain no less than one million dollars of professional liability insurance.

Effective:

Five Year Review (FYR) Dates: 04/09/2015

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Certification

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Date

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