

CHAPTER 8  
LICENSED PUBLIC ACCOUNTING FIRMS

[Prior to 7/13/88, see Accountancy, Board of[10]]

Chapter rescission date pursuant to Iowa Code section 17A.7: 4/10/29

**193A—8.1(542) Initial permit to practice.**

**8.1(1)** A sole proprietorship, corporation, partnership, limited liability company, or any other form of organization may apply for a permit to practice under Iowa Code section 542.8.

**8.1(2)** The application may be completed and submitted through the online application process and provide sufficient information pursuant to Iowa Code section 542.8(12) or certificates issued by the board under Iowa Code section 542.6 or 542.19 or are eligible to practice under practice privilege pursuant to Iowa Code section 542.20, or otherwise hold a license or certificate to practice public accounting in another state. At least one owner has to be licensed under Iowa Code section 542.8.

**8.1(3)** The application will list the physical location and contact information for all offices within this state and the licensee in charge of each such office.

**8.1(4)** Fraud or deceit, by commission or omission, in obtaining a firm permit to practice is a ground for discipline, including permanent revocation of the firm's permit to practice, the individual certificate of an Iowa LPA or CPA, or an individual's practice privilege, as applicable to the entity or persons responsible.

**8.1(5)** An initial or renewal application for a firm permit to practice may be denied pursuant to Iowa Code section 542.8(12) "e."

[ARC 7684C, IAB 3/6/24, effective 4/10/24]

**193A—8.2(542) Renewal procedures.** The permit holder will submit an online renewal with the board by the June 30 deadline each year. Applications are deemed filed on the date of renewal.

[ARC 7684C, IAB 3/6/24, effective 4/10/24]

**193A—8.3(542) Failure to renew permit.**

**8.3(1)** A firm that fails to renew the permit by the expiration date, but does so within 30 days following the expiration date, will be assessed a penalty of 25 percent of the annual renewal fee.

**8.3(2)** If the firm fails to renew the permit within the 30-day grace period outlined in subrule 8.3(1), the permit will lapse and the firm may then apply for reinstatement in accordance with subrule 8.3(3). The firm is not authorized to practice as an LPA firm during the period of time that the permit is lapsed, including the 30-day grace period.

**8.3(3)** The board may reinstate the permit upon payment of the proper renewal fee and a penalty as provided in rule 193A—12.1(542). A written statement outlining the firm's professional activities during the period of lapsed licensure is needed in this context.

**8.3(4)** The board may find probable cause to file charges for unlicensed practice if the firm continues to offer services defined as the practice of accounting while using the title "LPAs" or "LPA firm" during the period of lapsed licensure.

[ARC 7684C, IAB 3/6/24, effective 4/10/24]

**193A—8.4(542) Notice to the board.** A holder of or an applicant for a permit will notify the board in writing within 30 days in compliance with Iowa Code section 542.8(15).

[ARC 7684C, IAB 3/6/24, effective 4/10/24]

**193A—8.5(542) Noncompliance.** A firm which, after receiving or renewing a permit, is not in compliance with Iowa Code section 542.8 as a result of a change in firm ownership or personnel will take corrective action to bring the firm back into compliance as quickly as possible or apply to modify or amend the permit. The board may grant a reasonable period of time, usually 90 days, for a firm to take such corrective action. Failure to comply within a reasonable period as deemed by the board will result in the suspension or revocation of the firm permit.

[ARC 7684C, IAB 3/6/24, effective 4/10/24]

**193A—8.6(542) Peer review obligations.** Firm peer review is necessary pursuant to Iowa Code section 542.7(8).

[ARC 7684C, IAB 3/6/24, effective 4/10/24]

These rules are intended to implement Iowa Code chapters 17A, 272C and 542 and section 10A.506.

[Filed and effective September 22, 1975 under ch 17A, C'73]

[Filed 6/22/88, Notice 3/9/88—published 7/13/88, effective 8/17/88]

[Filed 8/1/91, Notice 5/15/91—published 8/21/91, effective 9/25/91]

[Filed 12/17/93, Notice 10/13/93—published 1/5/94, effective 2/9/94]

[Filed 7/11/97, Notice 4/23/97—published 7/30/97, effective 9/3/97]

[Filed 4/12/02, Notice 3/6/02—published 5/1/02, effective 7/1/02]

[Filed 1/19/05, Notice 12/8/04—published 2/16/05, effective 3/23/05]

[Filed ARC 7715B (Notice ARC 7484B, IAB 1/14/09), IAB 4/22/09, effective 7/1/09]

[Filed ARC 2152C (Notice ARC 2058C, IAB 7/8/15), IAB 9/30/15, effective 11/4/15]

[Filed ARC 3422C (Notice ARC 3224C, IAB 8/2/17), IAB 10/25/17, effective 11/29/17]

[Filed ARC 4243C (Notice ARC 3988C, IAB 9/12/18), IAB 1/16/19, effective 2/20/19]

[Filed ARC 5562C (Notice ARC 5357C, IAB 12/30/20), IAB 4/21/21, effective 5/26/21]

[Filed ARC 7684C (Notice ARC 7391C, IAB 1/10/24), IAB 3/6/24, effective 4/10/24]