

193A—17.6(542) “Safe harbor” language. Persons who do not hold a CPA certificate or LPA license, firms which do not hold a CPA or LPA firm permit to practice, or individuals or firms which are ineligible to exercise a practice privilege shall not use in any statement relating to the financial affairs of a person or entity language which is conventionally used by CPAs or LPAs in reports on financial statements. Pursuant to Iowa Code section 542.13(8), such persons or firms may use the following “safe harbor” language:

“I (we) have prepared the accompanying (financial statements) of (name of entity) as of (time period) for the (period) then ended. This presentation is limited to preparing in the form of financial statements information that is the representation of management (owners). I (we) have not audited, reviewed or compiled the accompanying financial statements and accordingly do not express an opinion or any other form of assurance on them.”

[ARC 7715B, IAB 4/22/09, effective 7/1/09]