

CHAPTER 29

NEW JERSEY STATE BOARD OF ACCOUNTANCY

Authority

N.J.S.A. 45:1-15.1, 45:2B-48, 45:2B-68 and 45:2B-73.

Source and Effective Date

R.2005 d.410, effective October 27, 2005.
See: 37 N.J.R. 1408(a), 37 N.J.R. 4457(a).

Chapter Expiration Date

Chapter 29, New Jersey State Board of Accountancy, expires on October 27, 2010.

Chapter Historical Note

Chapter 29, New Jersey State Board of Accountancy, was originally filed and became effective prior to September 1, 1969.

Pursuant to Executive Order No. 66 (1978), Chapter 29, New Jersey State Board of Accountancy, was readopted as R.1990 d.318, effective May 23, 1990. See: 22 N.J.R. 1042(a), 22 N.J.R. 1940(d).

Pursuant to Executive Order No. 66(1978), Subchapter 1, General Rules and Regulations, expired on July 21, 1983 and a new Subchapter 1 was adopted as R.1985 d.287, effective June 3, 1985. See: 17 N.J.R. 557(a), 17 N.J.R. 1424(a).

Pursuant to Executive Order No. 66(1978), Subchapter 2 expired on July 21, 1983 by R.1978 d.243, effective July 21, 1978. See: 10 N.J.R. 165(b), 10 N.J.R. 352(c).

Subchapter 2, Registered Municipal Accountants, was adopted as new rules by R.1985 d.286, effective June 3, 1985. See: 17 N.J.R. 559(a), 17 N.J.R. 1426(a).

Pursuant to Executive Order No. 66(1978), Subchapter 3 expired on January 14, 1985.

Pursuant to Executive Order No. 66(1978), Subchapter 3, Rules of Professional Conduct, was readopted as R.1985 d.104, effective March 4, 1985. See: 16 N.J.R. 3418(a), 17 N.J.R. 604(a).

Subchapter 5, Quality Enhancement Program, was adopted as R.1988 d.294, effective July 5, 1988. See: 19 N.J.R. 2240(a), 20 N.J.R. 1567(b).

Subchapter 6, Continuing Professional Education, was adopted as R.1989 d.194, effective April 3, 1989. See: 20 N.J.R. 2532(a), 21 N.J.R. 908(c).

Chapter 29, New Jersey State Board of Accountancy, was readopted as R.1995 d.268, effective May 1, 1995. See: 27 N.J.R. 1134(a), 27 N.J.R. 2238(a).

Pursuant to Executive Order No. 66(1978), Chapter 29, New Jersey State Board of Accountancy, were readopted as R.2000 d.222, effective May 1, 2000. See: 32 N.J.R. 987(a), 32 N.J.R. 2089(a).

Subchapter 1A, Examination and Licensure, was adopted as new rules by R.2004 d.480, effective December 20, 2004. See: 36 N.J.R. 3494(a), 36 N.J.R. 5686(a).

Chapter 29, New Jersey State Board of Accountancy, was readopted by R.2005 d.410, effective October 27, 2005. See: Source and Effective Date. See, also, section annotations.

CHAPTER TABLE OF CONTENTS

SUBCHAPTER 1. GENERAL RULES

- 13:29-1.1 Establishing name of Board
- 13:29-1.2 Meetings
- 13:29-1.3 Notification of change of address; service of process

- 13:29-1.4 Filing constitutes agreement
- 13:29-1.5 Fees
- 13:29-1.6 Notification of convictions
- 13:29-1.7 through 13:29-1.14 (Reserved)

SUBCHAPTER 1A. EXAMINATION AND LICENSURE

- 13:29-1A.1 Applications for examination; applicant qualifications
- 13:29-1A.2 Examination
- 13:29-1A.3 Applications for examination; education and experience requirements
- 13:29-1A.4 Granting of examination credit; reexamination; conditional credit
- 13:29-1A.5 Transition period for conditional credit earned in or before November 2003
- 13:29-1A.6 Calculation of conditional credit earned on the paper and pencil examination in or before November 2003
- 13:29-1A.7 Security and irregularities; cheating
- 13:29-1A.8 Licensure by waiver of examination for applicants licensed in another jurisdiction; application procedures
- 13:29-1A.9 Public School Accountant's license; renewal; suspended license; reinstatement; inactive status
- 13:29-1A.10 Licensee requirements; renewal; suspended license; reinstatement; inactive status

SUBCHAPTER 2. REGISTERED MUNICIPAL ACCOUNTANTS

- 13:29-2.1 Applications; requirements
- 13:29-2.2 Examination
- 13:29-2.3 Licensee requirements; renewal; suspended license; reinstatement; inactive status

SUBCHAPTER 3. RULES OF PROFESSIONAL CONDUCT

- 13:29-3.1 Independence
- 13:29-3.2 Integrity and objectivity
- 13:29-3.3 Competence
- 13:29-3.4 Forecasts
- 13:29-3.5 Auditing standards
- 13:29-3.6 Accounting principles
- 13:29-3.7 Confidential client information
- 13:29-3.8 Contingent fees
- 13:29-3.9 (Reserved)
- 13:29-3.10 Advertising
- 13:29-3.11 Solicitation
- 13:29-3.12 Commissions, performance fees and referral fees
- 13:29-3.13 through 13:29-3.14 (Reserved)
- 13:29-3.15 Firm names
- 13:29-3.16 Records
- 13:29-3.17 through 13:29-3.18 (Reserved)

SUBCHAPTER 4. (RESERVED)

- 13:29-4.1 (Reserved)

SUBCHAPTER 5. QUALITY ENHANCEMENT PROGRAM

- 13:29-5.1 Purpose and scope
- 13:29-5.2 Definitions
- 13:29-5.3 Quality Enhancement Committee; members; duties; compensation
- 13:29-5.4 Reports to be furnished at request of Committee
- 13:29-5.5 Exceptions
- 13:29-5.6 Confidentiality
- 13:29-5.7 Review and evaluation of submitted reports
- 13:29-5.8 Committee action on reviewed reports
- 13:29-5.9 (Reserved)

SUBCHAPTER 6. CONTINUING PROFESSIONAL EDUCATION

- 13:29-6.1 Scope
- 13:29-6.2 Credit-hour requirements

13:29-6.3	Qualifying technical subjects
13:29-6.3A	New Jersey law and ethics course
13:29-6.4	Other qualifying subjects
13:29-6.5	Continuing professional education programs and other sources of continuing professional education credit
13:29-6.6	Criteria for continuing professional education sponsors
13:29-6.6A	Sponsor number exemptions
13:29-6.7	Credit-hour calculations
13:29-6.8	Retention of continuing professional education records
13:29-6.9	Continuing professional education requirements; reciprocity
13:29-6.10	Responsibilities of program developers
13:29-6.11	Responsibilities of program sponsors
13:29-6.12	Sponsor's failure to comply with continuing education responsibilities
13:29-6.13	(Reserved)

SUBCHAPTER 1. GENERAL RULES

13:29-1.1 Establishing name of Board

The Board shall be known as the New Jersey State Board of Accountancy, and shall maintain an office in the State of New Jersey for the regular transaction of its business.

New Rule, R.1985 d.287, effective June 3, 1985.
See: 17 N.J.R. 557(a), 17 N.J.R. 1424(a).

13:29-1.2 Meetings

(a) The Board shall hold an annual meeting, in each year, in the month of April for the purpose of electing officers, from among its members, each for the term of one year, or until a qualified successor has been duly elected.

(b) Regular monthly meetings will be held in accordance with a published schedule of meetings. Special meetings may be held at the request of any Board member.

New Rule, R.1985 d.287, effective June 3, 1985.
See: 17 N.J.R. 557(a), 17 N.J.R. 1424(a).

13:29-1.3 Notification of change of address; service of process

(a) A licensee of the Board of Accountancy shall notify the Board in writing of any change of his or her address of record. For purposes of this section, "address of record" means an address designated by a licensee which is part of the public record and which may be disclosed upon request. "Address of record" may be a licensee's home, business or mailing address, but shall not be a post office box unless the licensee also provides another address which includes a street, city, state and zip code. Notice shall be sent to the Board by mail or by electronic means, no later than 30 days following the change of address of record.

(b) Failure to notify the Board of any change in a licensee's address of record pursuant to (a) above may result in disciplinary action in accordance with N.J.S.A. 45:1-21(h) and the imposition of the penalties set forth in N.J.S.A. 45:1-25.

(c) Service of any administrative complaint or other Board-initiated process at a licensee's address of record shall be deemed adequate notice for the purposes of N.J.A.C. 1:1-7.1 and commencement of any disciplinary proceedings.

Repealed by R.1985 d.287, effective June 3, 1985.

See: 17 N.J.R. 557(a), 17 N.J.R. 1424(a).

New Rule, R.1985 d.695, effective January 21, 1986.

See: 17 N.J.R. 1639(a), 18 N.J.R. 204(a).

Repeal and New Rule, R.1990 d.373, effective August 6, 1990.

See: 22 N.J.R. 1438(a), 22 N.J.R. 2331(a).

Amended by R.2000 d.222, effective June 5, 2000.

See: 32 N.J.R. 987(a), 32 N.J.R. 2089(a).

In (b), deleted including at the end and added an N.J.S.A. reference.

Recodified from N.J.A.C. 13:29-1.4 by R.2004 d.480, effective December 20, 2004.

See: 36 N.J.R. 3494(a), 36 N.J.R. 5686(a).

Former N.J.A.C. 13:29-1.3, Applications; applicant qualifications, repealed.

Amended by R.2005 d.410, effective November 21, 2005.

See: 37 N.J.R. 1408(a), 37 N.J.R. 4457(a).

Rewrote (a)-(c).

13:29-1.4 Filing constitutes agreement

The act of filing an application for examination, or an application for licensure by waiver of examination based upon licensure in another jurisdiction, shall constitute an agreement on the part of the applicant that the applicant will observe and conform to the requirements of this chapter.

New Rule, R.1985 d.287, effective June 3, 1985.

See: 17 N.J.R. 557(a), 17 N.J.R. 1424(a).

Repealed by R.1985 d.287, effective June 3, 1985.

See: 17 N.J.R. 557(a), 17 N.J.R. 1424(a).

New Rule, R.1985 d.695, effective January 21, 1986.

See: 17 N.J.R. 1639(a), 18 N.J.R. 204(a).

Repeal and New Rule, R.1990 d.373, effective August 6, 1990.

See: 22 N.J.R. 1438(a), 22 N.J.R. 2331(a).

Amended by R.2000 d.222, effective June 5, 2000.

See: 32 N.J.R. 987(a), 32 N.J.R. 2089(a).

In (b), deleted including at the end and added an N.J.S.A. reference.

Recodified from N.J.A.C. 13:29-1.5 by R.2004 d.480, effective December 20, 2004.

See: 36 N.J.R. 3494(a), 36 N.J.R. 5686(a).

Former N.J.A.C. 13:29-1.4, Notification of change of address; service of process, recodified to N.J.A.C. 13:29-1.3.

Amended by R.2005 d.410, effective November 21, 2005.

See: 37 N.J.R. 1408(a), 37 N.J.R. 4457(a).

Rewrote the section.

13:29-1.5 Fees

(a) Fees for Certified Public Accountants, Public Accountants, and accounting firms, including sole proprietorships, partnerships, professional corporations, limited liability companies, or limited liability partnerships are as follows:

1. Application fee: \$75.00;
2. Initial license fee (for Certified Public Accountants and accounting firms only):
 - i. During the first year of a triennial registration period: \$90.00;
 - ii. During the second year of a triennial registration period: \$60.00;

3. Any accounting or other records belonging to, or obtained from or on behalf of, the client which the licensee removed from the client's premises or received for the client's account, but the licensee or the licensee's firm may make and retain copies of such documents when they form the basis for work done by the licensee; and

4. A copy of the licensee's or his or her firm's working papers, to the extent that such working papers include records which would ordinarily constitute part of the client's books and records, and are not otherwise available to the client.

As amended, R.1982 d.407, eff. November 15, 1982.
See: 14 N.J.R. 895(a), 14 N.J.R. 1309(b).

Deleted old text concerning use of certain descriptions and added new text concerning records.

Amended by R.2000 d.222, eff. June 5, 2000.

See: 32 N.J.R. 987(a), 32 N.J.R. 2089(a).

Substituted the licensee's for his or him throughout.

13:29-3.17 (Reserved)

As amended, R.1982 d.407, eff. November 15, 1982.
See: 14 N.J.R. 895(a), 14 N.J.R. 1309(b).

Deleted text concerning independent opinions.

13:29-3.18 (Reserved)

As amended, R.1982 d.407, eff. November 15, 1982.
See: 14 N.J.R. 895(a), 14 N.J.R. 1309(b).

Deleted text concerning violations.

SUBCHAPTER 4. (RESERVED)

13:29-4.1 (Reserved)

Repealed by Administrative change.

See: 25 N.J.R. 1516(b).

Section was "Uniform penalty letter."

SUBCHAPTER 5. QUALITY ENHANCEMENT PROGRAM

13:29-5.1 Purpose and scope

There is hereby established a Quality Enhancement Program (Program). The purpose of the Program is to improve the quality of financial reporting and to promote the fairness of presentation and the dependability of information on which the public relies for guidance in financial transactions, accounting and business performance. The Program emphasizes education and rehabilitation rather than disciplinary action. Appropriate educational programs or procedures will ordinarily be recommended or required where reporting does not comply with appropriate professional standards. However, when a licensee is unwilling or unable to comply with those standards, or a licensee's professional work is so egregious as to warrant disciplinary action, the Board may

resort to such action as is appropriate to protect the public interest.

13:29-5.2 Definitions

The following words and terms, when used in this subchapter, shall have the following meanings unless the context clearly indicates otherwise:

"Practice Unit" means any office of a firm registered with the Board to engage in the practice of public accountancy.

"Report" means an opinion, report, or other form of language that states or implies assurances as to the reliability of any financial statements, and that also includes or is accompanied by any statement or implication that the person or firm issuing it has special knowledge or competence in accounting or auditing.

Amended by R.1995 d.268, effective June 5, 1995.

See: 27 N.J.R. 1134(a), 27 N.J.R. 2238(a).

Rewrote the definition of "Report".

Amended by R.2000 d.222, effective June 5, 2000.

See: 32 N.J.R. 987(a), 32 N.J.R. 2089(a).

Rewrote the definition of "Practice Unit".

13:29-5.3 Quality Enhancement Committee; members; duties; compensation

(a) The Director of the Division of Consumer Affairs shall annually appoint a Standing Committee to be known as the Quality Enhancement Committee (Committee) to assist the Board in the implementation and administration of the Program:

1. The Director shall receive for consideration nominees from the Board of Accountancy, and shall make the appointments in consultation with the Board;

2. The Committee will consist of no fewer than five members, all of whom must be licensees and holders of currently valid registrations issued under N.J.S.A. 45:2B-8, 13 or 33;

3. At least one member of the Committee shall be a Certified Public Accountant, at least one shall be a Public Accountant, and at least one shall be a Registered Municipal Accountant. At least two committee members will also be members of the State Board of Accountancy.

(b) The Committee's responsibilities shall include:

1. Developing procedures for the internal operation of the Board staff and of the Committee;

2. Assisting the Board in the selection and training of volunteer reviewers;

3. Developing criteria for assignment of volunteer reviewers to specific report reviews, taking into account such criteria as the Board determines appropriate;

4. Developing and recommending to the Board a system for selection of reports to be reviewed;

5. Evaluating the findings of the volunteer reviewers, assigning certain reports for field workpaper reviews upon directive by the Board, and making final recommendations to the Board;

6. Compiling and reporting to the Board statistics on the impact and effect of the Program; and

7. Considering such other matters and performing such other duties regarding the Program as may be delegated to it by the Board from time to time.

(c) Committee members shall be compensated on a per diem basis at a rate as determined by the Attorney General, such compensation to be drawn from current license and registration fees.

Amended by R.1995 d.268, effective June 5, 1995.
See: 27 N.J.R. 1134(a), 27 N.J.R. 2238(a).

13:29-5.4 Reports to be furnished at request of Committee

(a) In accordance with a schedule to be set by the Committee, each practice unit shall complete a questionnaire indicating:

1. The number of audit, review and compilation reports issued by the practice unit during the most recent twelve-month period prior to renewal of registration;

2. Whether it has undergone any change of ownership or composition; and

3. Whether it has undergone another type of quality review within the three years prior to the most recent renewal of registration.

(b) Based upon the information contained in the questionnaires in (a) above, the Committee shall select practice units for report review. The practice units so selected shall then submit copies of those types of reports issued by the practice unit requested by the Committee.

(c) The Committee may also review financial statements and related reports of practice units submitted to it by the Board or by government or public agencies.

13:29-5.5 Exceptions

A practice unit which within the three years immediately preceding selection by the Committee pursuant to N.J.A.C. 13:29-5.4 had been subjected to a quality review acceptable to the Board may be excepted from the requirements of N.J.A.C. 13:29-5.4 above; provided, however, that a copy of the report of such quality review is submitted upon request by the Committee.

13:29-5.6 Confidentiality

(a) Any documents submitted in accordance with N.J.A.C. 13:29-5.4 shall have deleted the name of the client, the client's address and other identifying factors, provided that

the deletion does not render the type or nature of the entity or organization undeterminable.

For example, the client name, address, or Federal identification number shall be deleted, but reference to the type of entity or organization, such as financial institution, school district or hospital shall be indicated.

(b) The identities of persons or entities who submit financial statements and reports to the Board or the Committee, other than the licensees who issued the reports, shall be preserved in confidence unless expressly ordered by the Board.

Amended by R.2000, d.222, effective June 5, 2000.
See: 32 N.J.R. 987(a), 32 N.J.R. 2089(a).

In (a), substituted entity or organization for enterprise and rewrote (a)1 as part of paragraph (a).

13:29-5.7 Review and evaluation of submitted reports

(a) The Committee, with respect to each report that it reviews, shall:

1. Determine whether the report is in general conformity with applicable professional standards;

2. Determine in what respects, if any, the report is deficient, inaccurate, significantly misleading or significantly deficient;

3. Make recommendations to improve the quality of the report, and report its findings and recommendations to the Board; and

4. Classify reports as: Unmodified, Unmodified with a Letter of Comment, Modified for Significant Departures from Professional Standards, or Adverse;

i. Unmodified reports are those that contain no deficiencies;

ii. Unmodified with a Letter of Comment reports are those that contain deficiencies such as departures from technical reporting or accounting or auditing standards, but of the type that do not render the report significantly inaccurate or significantly misleading;

iii. Modified for Significant Departures from Professional Standards reports are those that are significantly inaccurate or significantly misleading. These reports violate one or more significant reporting standards, or contain significant departures from generally accepted accounting principles or generally accepted auditing standards; and

iv. Adverse reports are those that are significantly inaccurate or significantly misleading and the deficiencies noted are so egregious that there is evidence that the licensee is performing work that he or she is not qualified to perform.

Amended by R.1995 d.268, effective June 5, 1995.
See: 27 N.J.R. 1134(a), 27 N.J.R. 2238(a).

Added material on the seriously substandard classification.
Amended by R.1999 d.195, effective June 21, 1999.
See: 31 N.J.R. 24(a), 31 N.J.R. 1617(a).
Rewrote (a).

13:29-5.8 Committee action on reviewed reports

(a) If the Committee determines that a report is in conformity with applicable professional standards and contains no deficiencies, the Committee shall send an unmodified report without a letter of comments to the practice unit.

(b) If the Committee determines that a report has deficiencies, but of the type that do not render the report significantly inaccurate or significantly misleading, the Committee shall submit to the practice unit an unmodified report with a letter of comment.

(c) If the Committee determines that a report is Modified for Significant Departures from Professional Standards or Adverse, the Committee shall submit to the practice unit a letter of comment detailing the perceived deficiencies noted in connection with the review.

1. Any practice unit which receives a letter of comment pursuant to (c) above shall have 30 days in which to respond in writing. The Committee shall review all such responses, if received in a timely fashion, prior to recommending corrective measures.

2. Where the Committee has determined that a report is Modified for Significant Departures from Professional Standards or Adverse, and following receipt and review of the practice unit's response, if any, to the letter of comment, the Committee may recommend that the practice unit implement planned quality control procedures, as follows:

i. The licensee responsible for the issuance of the report or who substantially participated in preparation of the report or the related workpapers shall successfully complete relevant continuing education courses at his or her own expense;

ii. The practice unit responsible for the issuance of the report shall submit all or specified categories of its reports to a pre-issuance review in a manner and for a period prescribed by the Committee; or

iii. The practice unit responsible for the issuance of the report shall submit to another Quality Enhancement Review pursuant to this rule.

3. Where the Committee has determined that a report is significantly inaccurate, or significantly misleading, and following the receipt and review of the practice unit's response, if any, to the letter of comment, the Committee may take any of the following actions in addition to those set forth in (c)2 above:

i. Recommend to the Board that it direct that an on-site review which includes a review of the workpapers be conducted by a reviewer employed by the Board.

ii. Recommend that the Board require that the licensee or practice unit responsible for the issuance of the significantly inaccurate or significantly misleading report undertake any of a variety of measures, as determined by the Board, intended to improve the quality of reporting by the licensee or practice unit.

(d) Where the Board requires that a licensee or practice unit responsible for the issuance of a report containing significant deficiencies undertake a measure which would impose substantial burdens on the professional practice, the licensee or practice unit affected shall have the right to a hearing in accordance with the Administrative Procedure Act, N.J.S.A. 52:14B-1 et seq.

(e) Failure to comply with the recommendations of the Committee pursuant to (c) above may cause the Committee to recommend to the Board that it initiate appropriate disciplinary action against the licensee or practice unit according to N.J.S.A. 45:1-14 et seq. and N.J.S.A. 45:2B-1 et seq.

(f) The State Board of Accountancy reserves the right to take any action it deems necessary if it appears that the professional conduct reflected in a report that is Modified for Significant Departures from Professional Standards or Adverse is so serious as to warrant consideration of possible disciplinary action.

Amended by R.1995 d.268, effective June 5, 1995.
See: 27 N.J.R. 1134(a), 27 N.J.R. 2238(a).

Inserted "or seriously substandard".
Amended by R.1999 d.195, effective June 21, 1999.
See: 31 N.J.R. 24(a), 31 N.J.R. 1617(a).
Rewrote the section.

13:29-5.9 (Reserved)

Repealed by R.2005 d.410, effective November 21, 2005.
See: 37 N.J.R. 1408(a), 37 N.J.R. 4457(a).
Section was "Reports and reviews not public records."

SUBCHAPTER 6. CONTINUING PROFESSIONAL EDUCATION

13:29-6.1 Scope

All licensees subject to the provisions of N.J.S.A. 45:2B-42 et seq. shall comply with the provisions of this subchapter relating to continuing professional education (CPE). These rules apply to all licensees registered by the Board of Accountancy in order to enhance the professional competence of such licensees.

Amended by R.2000 d.104, effective March 20, 2000.
See: 31 N.J.R. 2446(a), 32 N.J.R. 1034(a).
Changed N.J.S.A. reference.

13:29-6.2 Credit-hour requirements

(a) Each applicant for a triennial license renewal is required to complete, during the preceding triennial period, 120

hours of continuing professional education, except as provided in (c) through (f) below. The types of continuing professional education programs and other sources of continuing professional education for which credit hours may be obtained are set forth in N.J.A.C. 13:29-6.5. The 120 hours of continuing professional education shall include at least 24 credit hours in the areas of auditing, review and compilation for licensees who are engaged in the practice of public accountancy. All applicants shall complete at least 72 credit hours of the required 120 credit hours in the technical subjects set forth in N.J.A.C. 13:29-6.3. All applicants shall complete four credit hours of the required 120 credit hours in the New Jersey law and ethics course set forth in N.J.A.C. 13:29-6.3A. The remaining 44 credit hours of the required 120 credit hours may include subjects specified in N.J.A.C. 13:29-6.4. No licensee shall receive credit for any course offered by a Board-approved continuing professional education sponsor in subjects other than those enumerated in N.J.A.C. 13:29-6.3, 6.3A or 6.4. For the triennial period commencing January 1, 2009 and thereafter, a licensee shall obtain a minimum of 60 credit hours of continuing professional education through didactic instruction.

1. For purposes of this subsection "didactic instruction" means in-person instruction and may include interactive telephonic or electronic instruction, but shall not include videotaped or audiotaped instruction.

(b) Failure to meet triennial continuing professional education requirements may subject a licensee to disciplinary action by the Board.

(c) A licensee shall obtain the required amount of continuing professional education set forth in (a) above by the last day of the triennial renewal period. A licensee who fails to obtain the required amount of continuing professional education by the last day of the triennial renewal period shall be deemed to have failed to comply with the requirements of this subchapter. The Board may, however, in its discretion, waive requirements for continuing professional education on an individual basis for reasons of hardship, such as health, military service, or other due cause, upon written request by the licensee at least 60 days prior to the last day of the triennial renewal period then in effect. A waiver of continuing professional education requirements granted pursuant to this subsection shall be effective only for the triennial period in which such waiver is granted. If the condition(s) that necessitated the waiver persists into the next triennial period, a licensee shall apply to the Board for the renewal of such waiver for the new triennial period.

(d) A licensee shall not be required to satisfy the requirements of (a) above for the initial renewal of his or her license but shall be required to satisfy the requirements of (a) above as a condition for triennial license renewal for all subsequent triennial renewal periods. Notwithstanding such exemption from the continuing professional education requirements for the initial renewal of his or her license, a licensee shall complete an orientation course, which at a

minimum, shall include a four-credit course in New Jersey law and ethics approved by the Board pursuant to N.J.A.C. 13:29-6.3A and 6.6(c). Within 30 days of completing the New Jersey law and ethics course, a new licensee shall send a copy of the course completion certificate to the Board.

(e) Inactive licensees shall be exempt from continuing professional education requirements. Inactive licensees are those who do not practice accounting (public or private), or hold themselves out to the public as practicing accountants in any professional capacity, or use the title or designation of certified public accountant, public accountant, accountant or auditor without the word "inactive," pursuant to N.J.A.C. 13:29-1A.10 and 2.3.

(f) A licensee who is inactive pursuant to N.J.A.C. 13:29-1A.10(i) or 2.3(h), or a licensee who has had his or her license suspended pursuant to N.J.A.C. 13:29-1A.10(c) or 2.3(c), who seeks to return to the practice of accounting shall notify the Board prior thereto and shall meet the continuing professional education requirements by completing 120 credit hours of continuing professional education requirements prescribed by this subchapter within the three-year period prior to reinstatement.

Amended by R.1995 d.268, effective June 5, 1995.

See: 27 N.J.R. 1134(a), 27 N.J.R. 2238(a).

In (c), substituted "inactive" for "retired".

Amended by R.2000 d.104, effective March 20, 2000.

See: 31 N.J.R. 2446(a), 32 N.J.R. 1034(a).

Rewrote the section.

Amended by R.2002 d.293, effective September 3, 2002 (operative January 1, 2003).

See: 34 N.J.R. 433(a), 34 N.J.R. 3097(a).

Rewrote (a).

Amended by R.2005 d.410, effective November 21, 2005.

See: 37 N.J.R. 1408(a), 37 N.J.R. 4457(a).

In (a), added " , except as provided in (c) through (f) below"; rewrote (b)-(d); added (e) and (f).

Amended by R.2008 d.367, effective December 15, 2008.

See: 40 N.J.R. 593(a), 40 N.J.R. 6982(a).

In the introductory paragraph of (a), substituted "licensees" for "persons" and "accountancy" for "accounting or are involved with the attest function in issuing audit, review or compilation reports" and rewrote the last sentence; added (a)1; in (c), inserted the first two sentences, inserted "however," and " , upon written request by the licensee at least 60 days prior to the last day of the triennial renewal period then in effect", and substituted "that" for "which"; rewrote (d); and in (e), inserted quotation marks preceding and following "inactive,".

13:29-6.3 Qualifying technical subjects

(a) The following subjects are acceptable for satisfaction of the required 72 credit hours of continuing professional education in technical subjects over the triennial period:

1. Accounting;
2. Auditing, including, but not limited to, review, compilation and attest standards;
3. Business law;
4. Computer Science;
5. Economics;