

FREQUENTLY ASKED QUESTIONS ON RENEWAL - 2010

1. WHY HAVE I NOT RECEIVED A FORM TO RENEW MY LICENSE?

Because this year license renewal will be accomplished online at the Board's website cpa.ky.gov. On the home page of the website you will click on the link entitled "2010 Online License Renewal". You should have already received a letter from the board staff which provides details regarding the online renewal process.

2. HOW DO I KNOW WHEN I AM SUPPOSED TO RENEW MY LICENSE?

If your license number is an **even** number you are due to renew this year.

3. I AM A SOLE PROPRIETOR DO I NEED A FIRM LICENSE TOO?

NO. Your individual license also serves as your sole proprietor license.

4. WHEN DO I NEED A FIRM LICENSE?

If you practice in any business form other than a sole proprietor (i.e. PSC, PLLC, LLP, etc.) then you must obtain a firm license, in addition to your individual license. **The Firm license may expire in a different year than the individual license.**

5. CAN I PAY THE RENEWAL FEE WITH A CREDIT CARD?

YES. The online renewal process allows you to pay by credit card.

6. I ALREADY RENEWED MY MEMBERSHIP AND PAID MY DUES. WHAT IS THIS RENEWAL ABOUT?

You may have already paid fees and renewed your membership to the KY Society of CPA's or the AICPA. Those are private professional organizations that represent CPA's. The Board of Accountancy is not affiliated with those organizations.

7. I RECEIVED MY LICENSE FOR THE FIRST TIME IN 2009. I THOUGHT THE LICENSE WAS GOOD FOR TWO YEARS SO DO I HAVE TO RENEW THIS YEAR?

The first time you receive a license you may have to renew it in less than two (2) years. However, you do not have to obtain all of the continuing education hours required for those who held the license for a full two (2) years. Instead, you only have to obtain two (2) hours for each full month you were licensed.

8. CAN I USE CPE HOURS I HAVE EARNED SO FAR IN 2010 TO RENEW MY LICENSE?

YES. You should have obtained the necessary CPE hours to renew your license in 2010 between Jan. 1, 2008-Dec. 31, 2009. However if necessary you may also use hours obtained in 2010, so long as the hours were completed prior to the date you renew your license. These hours cannot be used to renew your license in 2012.

9. IS THERE A MINIMUM NUMBER OF CPE HOURS I AM SUPPOSED TO OBTAIN EACH YEAR FOR MY LICENSE?

NO. Kentucky does not have a minimum per year.

10. I TOOK MORE CPE COURSES IN 2008-2009 THAN I NEED TO RENEW MY LICENSE THIS YEAR. CAN I CARRY FORWARD ANY OF THOSE HOURS TO RENEW MY LICENSE IN 2012?

NO. Continuing education hours earned during the Jan. 1, 2008 – Dec. 31, 2009 reporting period can only be used for the 2010 renewal.

11. DO PERSONAL IMPROVEMENT COURSES QUALIFY AS CPE COURSES?

NO. An acceptable CPE course is a formal program of learning which contributes directly to the professional competence of a certified public accountant. Programs designed to improve a CPA in their personal life do not qualify as acceptable CPE courses.

12. I AM LICENSED IN ANOTHER STATE AND MY PRINCIPAL OFFICE IS LOCATED IN THAT STATE. DOES KY REQUIRE ME TO REPORT MY CPE HOURS WHEN I RENEW MY LICENSE?

NO. A CPA seeking renewal of his KY license who at the time of renewal maintains his principal office in another state is not required to report his CPE hours to KY so long as the CPA is fulfilling the CPE requirements in the state where his principal office is located. If the state in which the CPA's principal office is located has no continuing professional education requirements, the CPA shall comply with all the CPE requirements for renewal of a license in this state.

13. ARE THERE ANY WAIVERS FROM THE CONTINUING EDUCATION REQUIREMENTS?

There are **waivers** due to medical, psychological, or severe hardships. A retirement waiver can be obtained if you are completely retired from the practice of public accounting and at least 55 years of age. You may review the information located on the board website at cpa.ky.gov. Click on the link "Practicing Certified Public Accountants", and then click on "Continuing Professional Education". Scroll down until you see "CPE Waivers". You can review that information and also download a CPE waiver form.