

# Ohio | ACCOUNTANCY BOARD

## CHAIR MESSAGE

With great pleasure and humility, I am honored to serve as Chair of the Accountancy Board for 2019. Thank you, outgoing Chair James D. Gottfried. Your leadership this past year has been an outstanding example of stewardship and service, and I look forward to working together to continue the Board's Mission.

That Mission, of course, is to assure that the services received by Ohio's citizens and businesses from CPAs and PAs licensed by the Board, will always be performed in an ethical and professional manner and to strictly and fairly enforce Ohio's statutes and rules. The Accountancy Board of Ohio's vision is to become the regulatory agency that provides quality service to

the public through the effective use of technology and the implementation of best business practices.

Joining me on this year's Executive Committee will be, Ms. Margaret Gilmore who serves as Vice-Chair, and Ms. Kenya Watts who serves as Secretary.

If you had told me in 2013 that I would be serving as Chair of the Accountancy Board, I would have been incredulous but truly intrigued. My father, Guillermo Guinigundo, began practicing as a CPA over 50 years ago. I began working with him in our family firm over 25 years ago. My background provides a perspective that importantly represents the small firm accountant,

someone not always considered by large firm accountant policy makers but nonetheless equally affected.

Accordingly, the Board has a number of issues on its agenda. But just as importantly, we encourage and value input and questions from you regarding the practice of public accounting in Ohio. We aim to be mindful not only of policy but also the practical effects implementation of such policy carries for all accountants. The Board members, our Executive Director, and Board staff will continue to work together to fulfill the Board's Mission and serve the public interest.

Sincerely,

Michael M. Guinigundo, CPA, Chair

## CLOSING THOUGHTS FROM OUR PAST CHAIR

Hard to believe the year has gone by so quickly and my term as Chair is coming to a close. As I write to you for the final time, I want you to know it has been an honor and privilege to serve the profession as Chair this past year.

Please join me in congratulating our new officers: Michael M. Guinigundo, CPA as Chair; Margaret A. Gilmore, CPA as Vice-Chair and Kenya Y. Watts, CPS as secretary. This Executive Team and the other Board members will continue to provide the highest level of service and regulatory oversight to the profession.

Additionally, I want to thank our Past Chair and outgoing Board member,

James P. Gero, CPA for his years of service and leadership. It has been an honor serving with you. Your insight and expertise will be missed.

At the time of this, writing the new Board member replacing Mr. Gero has not been identified. I look forward helping whomever is nominated transition onto the Board as I serve my final year.

During the past year, we worked on many issues including CPA exam issues, audit quality and the administration of peer review to name a few. As seriously all of us on the Board take our statutory and regulatory obligations, we also take seriously the admittance of new CPAs into the profession. It is one of the most



gratifying aspects of the Board role. This past year the Board issued 837 new licenses. Congratulations to all!

Related to the licensing of new candidates are Board efforts to address

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# ACCOUNTANCY BOARD OF OHIO MEMBERS

## Officers

**Michael M. Guinigundo, CPA, Chair**  
**Margaret A. Gilmore, CPA, Vice-Chair**  
**Kenya Y. Watts, CPA, Secretary**

## Members

**James B. Redmond, CPA**

**John E. Soucie, CPA**

**Gerald P. Weinstein, CPA**

**James D. Gottfried, CPA (Past Chair)**

**Richard (Scott) Blake, Public Member**

# ACCOUNTANCY BOARD OF OHIO STAFF

## Executive Director:

**John E. Patterson (614-995-0192)**  
john.e.patterson@acc.ohio.gov

## Assistant Executive Director:

**Tracey F. Fithen (614-644-9037)**  
tracey.fithen@acc.ohio.gov

## Investigations Officer:

**Donna Oklok (614-728-3004)**  
donna.oklok@acc.state.oh.us

## Investigators:

**Charlene Nortey (614-466-1660)**  
charlene.nortey@acc.ohio.gov

**Faith Ottavi (614-752-2468)**  
faith.ottavi@acc.ohio.gov

## Administrative Staff:

**Kelly A. Kelly, Firm Registration (614-752-8249)**  
kellyann.kelly@acc.ohio.gov

**Luann Rager, Information and Verification  
Updates (614-752-5075)**  
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**Karen Salyer, CPA Certification and Licensing  
(614-752-7472)**  
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# OUR PAST CHAIR (CONTINUED FROM PAGE 1)

and assist when we can with student and educator issues. One aspect of this is the Board issuance of educational scholarships. \$425,000 was expended this past fiscal year by the Board in the form of scholarships to fifth year CPA candidate students. Speaking on behalf of the entire Board, we take great pride assisting fifth year students and we wish them success in passing the CPA Exam and joining the profession.

In addition, the Board has continued its outreach and communication with students and educators. We held our September Board meeting at the University of Akron and had a Columbus college day at our October Board meeting. Each meeting, we modified our normal Board agenda to specifically address student and educator issues.

The Board also continues to be active with the National Association of State

Boards of Accountancy and maintains excellent relationships with the Ohio Society of CPAs and the American Institute of CPAs. These relationships allows us to not only stay current with national issues affecting the CPAs, but also have a voice on issues that are important to CPAs in Ohio.

Finally, no closing thoughts can be made without recognizing the Board staff. John Patterson, our Executive Director; Tracey Fithen, our Assistant Executive Director; and Donna Oklok, Investigations Supervisor lead a staff of exceptional professionals whose assistance in fulfilling the Board's obligations are invaluable. It has been an honor as Chair to work with all the staff this past year.

Sincerely,

James D. Gottfried, CPA, Past Chair

## DISTINGUISHED SERVICE AWARD PRESENTED TO MR. JAMES GERO, CPA



James Gero, CPA & Mike Guinigundo, CPA

*Jim,*

*Thank you for your years of service. Your expertise added depth to the board and your humor was a relief from the demands of the board. Look forward to an ongoing relationship far into the future.*

*Sincerely,*

*John E. Patterson, Executive Director*

## ELIJAH WATTS SELLS AWARD

The Accountancy Board of Ohio is honored to congratulate Ms. Morgan Dye on being chosen by the American Institute of CPAs (AICPA) to receive the Elijah Watt Sells award. Ms. Dye, an Ohio CPA exam candidate, was chosen due to her outstanding performance on the Uniform CPA Examination in 2017. Her exam scores received on the Uniform CPA Examination were higher than all others throughout the entire United States.

We wish Ms. Dye much success in all her endeavors.

More information regarding the Elijah Watts Sells award can be found on the American Institute of CPAs (AICPA) website at <https://www.aicpa.org/press/pressreleases/2018/aicpa-cpa-exam-2017-elijah-watt-sells-award.html>.



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## OHIO STUDENTS ATTEND BOARD MEETING

The Accountancy Board of Ohio and Board members were pleased to have approximately 60 students attend the October 19, 2018 Board meeting. In attendance also was Ms. Patricia Hartman, Director of Client Services, National Association of State Boards of Accountancy (NASBA). Ms. Hartman shared valuable information regarding the Uniform CPA Examination. The students were given a chance to ask questions regarding academic requirements, testing windows, content of exam, and testing sites.

Three former attendees of the Accounting Careers Awareness Program (ACAP) were also in attendance and extended their words of gratitude for being selected as ACAP scholarship recipients. ACAP-Ohio takes place for one week each summer and provides the opportunity for a select group of students to explore careers in accounting and business while spending a week on a college campus. This innovative career development program is designed specifically for high school students in underrepresented racial and ethnic groups.



Patricia Hartman, Director of Client Services/NASBA

## HAVE YOU MOVED? CHANGED EMPLOYERS?

*Please send all contact information changes to Ms. Luann Rager at:*  
[luann.rager@acc.ohio.gov](mailto:luann.rager@acc.ohio.gov)

## BOARD MEETINGS

**Our Board meetings are open to the public. Information regarding upcoming rule changes, AICPA and NASBA updates are discussed. Disciplinary hearings are held. Meet the Board members and Board staff. The 2019 Board meeting schedule is:**

**February 8, 2019**

**April 26, 2019**

**June 7, 2019**

**July 19, 2019**

**September 9, 2019 (College visit to be announced)**

**October 18, 2019 (Small college visit)**

**December 2, 2019 (Board retreat)**

**December 3, 2019**

**Meetings are held at the Vern Riffe Building, 77 S. High St., 31st Floor, Room West B & C, Columbus, OH 43215 and begin at 10:00 a.m. unless otherwise noted on our [website](#).**

# LICENSE FEE INCREASED

In 1994, Ohio Administrative Code Section 4701-17-08, authorized the Accountancy Board to charge a thirty-dollar surcharge in order to fund the operations of the Board.

The Board has been able to keep the budget in balance for the last 24 years without the surcharge. The Board has worked very hard to maintain a high level of service to licensees and the public over these years. However, this is no longer feasible without the surcharge.

In 1994, the Board had a staff of 11 people and that has been reduced to 9 staff members. We have economized at every opportunity. The surcharge will not be used to add staffing or change the nature of the Board operations. It is needed to meet the normal increase in cost of daily operations and the impact of inflation over a long period of time.

Twenty-four years is a good long run without an increase in fees, but it is no longer sustainable. Starting in October 2018, the Board exercised its existing authority to add the surcharge.

On October 2, 2018 triennial fees increased to \$180 for a permit to practice; and \$85 for a non-practicing registration (CPA inactive).



## VERIFY A CPA LICENSE

You may verify a CPA license, including issuance and expiration date, license number, etc. by visiting the Ohio E-Licensing Center at: [https://elicense.ohio.gov/OH\\_HomePage](https://elicense.ohio.gov/OH_HomePage)

The website is available 24 hours a day, 7 days a week.

## GETTING TO KNOW TRACEY FITHEN



"I have worked at the Accountancy Board of Ohio since 1991 starting out as a secretary, an administrative assistant and now serving as the Assistant Executive Director since 2013. Currently, I am responsible for the preparation and submission of our Agency's Biennium Budget, yearly allotments and allocation of the Board's finances and expenditures, processing of Education Assistance monies, managing agency staff, Board Member assistance, travel, reimbursement and meeting set-up. Also, I serve as the account manager and executive officer for the Board's

eLicensing system and as the ABO's website administrator.

I enjoy my job for the variety, constant workflow and challenges. 2017 was a real challenge for me personally, and I made every effort to work through it, missing work on treatment days only and keeping a positive attitude that I believe brought me to this year of being in good health and thinking of 2017 as only a 'bad memory.'

I thank everyone for the opportunity to serve our board members, licensees and the public and will continue to work very hard to prove my gratitude. "

## UNCLAIMED FUNDS

### Reporting Unclaimed Funds: The responsibilities of businesses

Do you know what to do when you have a customer account that's become dormant and you can't contact the owner despite your best efforts?

The Ohio Department of Commerce's Division of Unclaimed Funds take reports of unclaimed property and works to reunite Ohioans with their hard-earned but forgotten money. Unclaimed properties include deposits, unclaimed wages, checking/savings accounts and insurance policies, as well as the contents of safe deposit boxes.

All businesses that are located and/or operate in the state of Ohio are required to file an Annual Report of Unclaimed Funds with the division per [Ohio Administrative Code Section 169.01](#). A few points about businesses' reporting requirements:

- There are no minimum reportable dollar amounts, except for unclaimed wages less than \$50.00.
- Businesses must file a report annually. Businesses not holding any unclaimed funds must still file a



Negative (NONE) Report.

- The reporting deadline for non-life insurance companies is Nov. 1. The deadline for life insurance companies is May 1.
- The only entities exempt from reporting are political subdivisions of the state and Internal Revenue Code 501(c)(3) tax exempt hospitals.

Citizens can search for unclaimed property on the division's website – <https://www.com.ohio.gov/unfd/default.aspx/>. If unclaimed funds are found, individuals can file a claim and provide documentation showing they are the rightful owner. There is no cost to file a claim.

For more information on businesses' requirements to report their unclaimed funds, visit the division's [FAQ page](#), or contact the division at 614-466-4433 or [UnfdClaims.UnfdClaims@com.ohio.gov](mailto:UnfdClaims.UnfdClaims@com.ohio.gov).



# FAQS: OHIO CPE REQUIREMENTS

## **Q: How many CPE am I required to complete?**

A: If you hold a permit to practice (permit or permit-employed in public accounting), and are in a triennial licensing cycle, you must complete at least 120 CPE credits over the three-year period, earning a minimum of 20 CPE credits per calendar year. If you were first certified as a CPA within the past two years, you must complete 40 CPE credits during your initial license cycle.

## **Q: If I completed more than the required number of CPE credits during my reporting period, can I use those extra hours to meet the requirement in the next license cycle?**

A: The Board does not permit carryover of CPE credit between reporting periods.

## **Q: Oops! I didn't meet my 20-credit annual minimum! What do I do?**

A: A fine of \$10 per credit deficient may apply. Please call the Board's office at 614/466-4135 for more information.

## **Q: I was newly-licensed last year and am renewing for the first time. How many CPE credits do I need in order to renew my permit?**

A: Licensees renewing for the first time must complete 40 CPE credits in any subject during the two-year period covered by their initial licensure. For example, the CPE reporting period for those first licensed in 2018 is January 1, 2018-December 31, 2019.

## **Q: Am I required to take CPE credit in specific content areas such as audit or tax?**

A: Newly-licensed CPAs have no subject-specific requirements. They need earn only 40 CPE during their first two-year cycle. All other CPAs are required to complete at least three credits of professional standards and responsibilities from a Board-approved sponsor. A list of approved sponsors can be found on the Board's PSR page.

Per Board rule 4701-15-11, permit holders who perform accounting, auditing, assurance of attestation engagements, prepare any financial report, or sign any financial report in accordance with professional standards must complete at least 24 CPE credits in the fields of accounting, auditing and/or attestation standards during their three-year reporting period. For those permit holders who perform tax work on any engagement, prepare tax returns, or sign any tax return in accordance with professional standards must complete at least 24 CPE credits in the field of taxation during their reporting period. Subject specific CPE should be applicable to the types of services provided by the permit holder.

## **Q: Do my CPE credits need to come from an approved sponsor? I work in industry and receive training/development in my field, can I claim those credits toward my CPE requirements?**

A: All sponsors of PSR must be registered with the Board. For other types of

continuing education, you need to use your professional judgment to determine if the programs or courses contribute to your professional competency. Programs can be accepted for CPE credit if:

- The program generates a certificate or other confirmation of successful completion, which includes the program name, sponsor name, and participant's name; the date(s) of attendance/completion; the number of credits awarded; and the subject type.
- The program provider follows NASBA sponsor guidelines by, at a minimum, maintaining an attendance record, having qualified presenters, and keeping a copy of course materials presented.

## **Q: Are there certain types of activities I can't claim CPE credit for?**

A: You cannot claim credit for reading books, periodicals, reference guides, and/or related materials and taking a test to assess reading comprehension.

No CPE credit is permitted for test preparation; professional examinations which are three (3) hours or more in length may qualify for CPE credit per Board rule 4701-15-04(H).

No CPE credit is conferred if the program does not offer proof of attendance and/or completion which may be provided to the Board upon request.

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# FAQS: OHIO CPE REQUIREMENTS (CONTINUED FROM PAGE 5)

## Q: How long do I need to keep certificates of completion after I renew my permit?

A: You are required to maintain records which substantiate the CPE earned toward your current license status. For most Ohio CPAs, this means maintaining CPE records for approximately six (6) years.

## Q: I wrote and had published an article in a professional publication. Is this CPE-eligible?

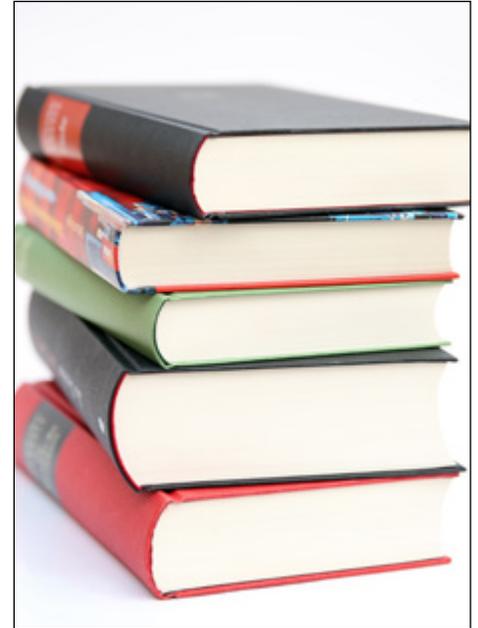
A: Yes. CPE is considered for publications which undergo an editorial/review process and which are available to professionals and/or the general public. You may request CPE credit by sending an email (with links to the published materials,

summary of research/preparation, and the number of credits requested) to Executive Director, John Patterson, at [John.E.Patterson@acc.ohio.gov](mailto:John.E.Patterson@acc.ohio.gov).

## Q: I have a lot going on and I don't think I will have enough CPE to meet the permit requirement before December 31. Is there any way to extend the deadline?

A: The Board only extends the timeline to complete CPE in cases of active military deployment or serious illness. In both cases, documentation supporting the request is required and a firm deadline is set to return to compliance.

Questions about the CPE requirement can be directed to the Board at [ACCBd-Ohio@acc.state.oh.us](mailto:ACCBd-Ohio@acc.state.oh.us) or (614) 466-4135.



## OHIO ACCEPTS DIGITAL CURRENCY FOR TAXES

Businesses operating in Ohio are now able to pay their state business taxes with cryptocurrency via OhioCrypto.com. Ohio launched its crypto tax payment portal on November 26, making it the first state in the nation to do so. There are 23 different types of Ohio taxes that are eligible for payment via OhioCrypto.com. This is part of Ohio Treasurer Josh Mandel's plan to "make Ohio a national leader in blockchain technology."



At no point does the Treasurer's office

hold cryptocurrency. Payments that are made on OhioCrypto.com go through a third-party cryptocurrency payment processor, BitPay in Atlanta, that immediately converts the payment into US dollars before depositing it into a state account. Recognizing the volatility of cryptocurrency, BitPay sets the exchange rate for a 15-minute allotted time window for each transaction once the business taxpayer begins to make its payment through the portal. The business taxpayer will pay a transaction processing fee, network fee and miner fee. The processing and network

fees are nonrefundable fees assessed by BitPay. In the initial three-month introductory period, there is no transaction fee, but after that period it will be one percent. The network fee is the cost incurred for the transaction to be validated on the blockchain network, which does not include the miner fee. The miner fee will be shown in the taxpayer's wallet, as the state does not have control over it. More information about the program can be found on <https://ohiocrypto.com>.

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