

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.2011 d.132, effective April 11, 2011.
See: 42 N.J.R. 2720(a), 43 N.J.R. 1260(b).

Chapter Expiration Date

Chapter 29, New Jersey State Board of Accountancy, expires on April 11, 2018.

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).

Subchapter 4, Uniform Penalty Letter, was repealed by administrative change. See: 25 N.J.R. 1516(b).

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

Subchapter 5, Quality Enhancement Program, was renamed Peer Review Program by R.2010 d.181, effective September 7, 2010. See: 41 N.J.R. 3018(a), 42 N.J.R. 2130(a).

Chapter 29, New Jersey State Board of Accountancy, was readopted as R.2011 d.132, effective April 11, 2011. As a part of R.2011 d.132,

Subchapter 4, Practice Privilege; Individuals and Firms Without a New Jersey Office, was adopted as new rules, effective May 16, 2011. See: Source and Effective Date. See, also, section annotations.

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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;



iii. During the third year of a triennial registration period: \$30.00;

3. Triennial registration: \$90.00;
4. Reinstatement of license: \$150.00;
5. Late renewal fee: \$50.00;
6. Inactive status renewal: \$45.00;
7. Replacement wall certificate: \$40.00;
8. Replacement license: \$25.00.

(b) Fees for applicants seeking licensure by waiver of examination based upon licensure in another jurisdiction are as follows:

1. Application fee: \$75.00;
2. Waiver of examination fee: \$100.00.

(c) Fees for Registered Municipal Accountants are as follows:

1. Examination fee: \$225.00;
2. Reexamination fee: \$175.00;
3. Initial license fee:

i. During the first year of a triennial registration period: \$90.00;

ii. During the second year of a triennial registration period: \$60.00;

iii. During the third year of a triennial registration period: \$30.00;

4. Triennial registration: \$90.00;
5. Reinstatement of license: \$150.00;
6. Late renewal fee: \$50.00;
7. Inactive status renewal: \$45.00;
8. Replacement wall certificate: \$40.00;
9. Replacement license: \$25.00.

(d) Fees for Public School Accountants are as follows:

1. Initial license fee: \$50.00;
2. Triennial registration fee: \$50.00;
3. Reinstatement of license: \$150.00;
4. Late renewal fee: \$50.00;
5. Inactive status renewal: \$45.00;
6. Replacement license: \$25.00.

(e) Entities filing an application to become sponsors of continuing professional education shall pay a fee of \$100.00

on a triennial basis for administrative costs and evaluation of programs submitted.

R.1978 d.243, effective July 21, 1978.

See: 10 N.J.R. 165(b), 10 N.J.R. 352(c).

Readopted by R.1984 d.312, filed June 29, 1984.

See: 16 N.J.R. 1026(a), 16 N.J.R. 2004(a).

Section expired July 21, 1983 pursuant to Executive Order 66(1978). Section readopted by R.1984 d.312.

Amended by R.1991 d.55, effective February 4, 1991.

See: 22 N.J.R. 3314(b), 23 N.J.R. 310(e).

Established a fee of \$100.00 for the application of entities who wish to be approved by the Board as Sponsors of Continuing Professional Education courses to be given to licensees.

Amended by R.1991 d.319, effective July 1, 1991.

See: 23 N.J.R. 1061(a), 23 N.J.R. 2022(a).

Added (a)1. Redesignated (a)1 as 2; deleted "Original application,;" changed "\$100.00" to "\$125.00".

Redesignated (a)2 as 3; changed "\$75.00" to "\$125.00".

Redesignated (a)3 as 4; changed "\$60.00" to "\$100.00".

Redesignated (a)4 as 5; deleted "Original application,;"

Redesignated (a)5 as 6; changed "\$60.00" to "\$100.00".

Deleted (a)6.

Deleted "Original application,;" added "plus application fee as set forth in (a)1 above" in (a)7.

Added (a)8.

Redesignated (a)8 as 9; deleted "or any portion thereof"; changed "\$40.00" to "\$80.00". Added (a)10, 11.

Amended by R.1993 d.585, effective November 15, 1993.

See: 25 N.J.R. 1665(b), 25 N.J.R. 5352(c).

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

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

Extended the section to limited liability companies and partnerships.

Amended by R.1996 d.349, effective August 5, 1996.

See: 28 N.J.R. 2316(a), 28 N.J.R. 3803(a).

In (a) deleted fees for certified public accountant examinations and reexaminations, and increased fees for registered municipal accountant examinations and reexaminations.

Amended by R.1999 d.274, effective August 16, 1999.

See: 31 N.J.R. 1150(a), 31 N.J.R. 2359(a).

In (a), substituted references to triennial registration periods for references to biennial registration periods and increased fees in 5, 6 and 9, and inserted 5iii.

Administrative correction.

See: 34 N.J.R. 4223(a).

Recodified from N.J.A.C. 13:29-1.13 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. 13:29-1.5, Filing constitutes agreement, recodified to N.J.A.C. 13:29-1.4.

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.

Amended by R.2007 d.52, effective February 5, 2007.

See: 38 N.J.R. 2020(a), 39 N.J.R. 493(a).

Recodified (d)1 as (d)2; added new (d)1 and (d)3 through (d)6; re-wrote introductory paragraph of (e); and deleted (e)1.

13:29-1.6 Notification of convictions

Any licensee of the Board of Accountancy, upon conviction of any crime, shall notify the Board of Accountancy of such conviction in writing within 30 days.

New Rule, R.1986 d.172, effective May 19, 1986.

See: 18 N.J.R. 264(a), 18 N.J.R. 1104(b).

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

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

Substituted "is required to" with "shall".

Recodified from N.J.A.C. 13:29-1.14 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. 13:29-1.6, Applications for original examination; education and experience requirements, recodified to N.J.A.C. 13:29-1A.3.

13:29-1.7 (Reserved)

Amended by R.1983 d.211, effective June 20, 1983.

See: 14 N.J.R. 1279(a), 15 N.J.R. 1035(c).

In (b), deleted old 1.-9. and added 1.-9.

Readopted by R.1984 d.311, filed June 29, 1984.

See: 16 N.J.R. 1025(a), 16 N.J.R. 2003(b).

Repeal and New Rule, R.1987 d.262, effective July 6, 1987.

See: 19 N.J.R. 48(b), 19 N.J.R. 1227(a).

Amended by R.1991 d.310, effective June 17, 1991.

See: 23 N.J.R. 1060(a), 23 N.J.R. 1959(a).

Added "of 75 or more"; deleted "provided the candidate attains an average grade of 50 for the subjects failed. This minimum grade requirement is waived if three subjects are passed at a single sitting." in (b)2.

Deleted "and an average grade in all subjects not passed. While an average grade of less than 50 prevents the candidate from adding to this conditional status, it alone does not remove or cancel conditional status previously attained." in (b)3.

Changed "six examinations" to "10 examinations" in (b)4.

Changed the date in (b)7.

Amended by R.1994 d.316, effective June 20, 1994.

See: 26 N.J.R. 1217(a), 26 N.J.R. 2589(a).

Amended by R.2000 d.80, effective March 6, 2000.

See: 31 N.J.R. 2443(a), 32 N.J.R. 813(a).

In (b), substituted "received conditional credit pursuant to (b)2 below" for "yet received a passing grade of 75" at the end of 1, and substituted ", at a minimum, are" for "are substantially," following "requirements" in the second sentence, and inserted a new third sentence in 7.

Repealed 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. 13:29-1.7, Applications for reexamination; condition credit, is recodified to 13:29-1A.6.

13:29-1.8 (Reserved)

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

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

Amended by R.1991 d.319, effective July 1, 1991.

See: 23 N.J.R. 1061(a), 23 N.J.R. 2022(a).

Added "endorsement, initial license and application fees as set forth in N.J.A.C. 13:29-1.13;" deleted "fee of \$100.00" in (a)1.

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 section.

Recodified 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. 13:29-1.8, Applications for license by endorsement, is recodified to 13:29-1A.8.

13:29-1.9 (Reserved)

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

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

Section was "Chartered accountant".

13:29-1.10 (Reserved)

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

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

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

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

Changed the examination from three to two days and required that examination papers remain in possession of the Board.

Amended by R.2000 d.80, effective March 6, 2000.

See: 31 N.J.R. 2443(a), 32 N.J.R. 813(a).

Rewrote (h).

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 section.

Repealed by R.2004 d.480, effective December 20, 2004.

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

Section was "Examinations".

13:29-1.11 (Reserved)

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

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

Amended by R.1985 d.700, effective January 21, 1986.

See: 17 N.J.R. 2092(a), 18 N.J.R. 204(b).

(a): Old text deleted and new text substituted.

Amended by R.1991 d.319, effective July 1, 1991.

See: 23 N.J.R. 1061(a), 23 N.J.R. 2022(a).

Added "the initial license fee as set forth in N.J.A.C. 13:29-1.13"; deleted "a fee of \$14.00 which reflects the cost of the issuance of a certified public accountant's certificate and of a character investigation by the State Police." in (a).

Added "A late renewal fee shall be charged for ... for the current registration period."; added "or her"; deleted "A Certified Public Accountant who fails to timely renew his certificate shall have it declared forfeited. When the Certificate holder seeks to renew a certificate which has been declared forfeited the Board may reinstate his certificate provided he pay the fee for the current registration period in addition to a reinstatement fee set by the Board." in (c).

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), replaced a comma with the word "in"; in (c), increased renewal period for license and added an N.J.A.C. reference; added (d).

Amended by R.2002 d.127, effective May 6, 2002.

See: 33 N.J.R. 2594(a), 34 N.J.R. 1725(a).

Rewrote (c); in (d), substituted "a suspended" for "an expired"; and added (e).

Recodified 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. 13:29-1.11, Licensee requirements; renewal; suspended license; reinstatement, is recodified to 13:29-1A.10.

13:29-1.12 (Reserved)

New Rule, R.1976 d.87, eff. March 16, 1976.

See: 8 N.J.R. 45(a), 8 N.J.R. 204(b).

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

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

Amended by R.1991 d.319, effective July 1, 1991.

See: 23 N.J.R. 1061(a), 23 N.J.R. 2022(a).

Changed "\$5.00" to "\$50.00"; changed "one year" to "two years".

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

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

Substituted a reference to certificate for license, deleted "\$50.00" preceding "fee", changed "two" to "three" and added an N.J.A.C. reference.

Recodified 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. 13:29-1.12, Public School Accountant's license, was recodified to 13:29-1A.9

13:29-1.13 (Reserved)

R.1978 d.243, effective July 21, 1978.

See: 10 N.J.R. 165(b), 10 N.J.R. 352(c).

Readopted by R.1984 d.312, filed June 29, 1984.

See: 16 N.J.R. 1026(a), 16 N.J.R. 2004(a).

Section expired July 21, 1983 pursuant to Executive Order 66(1978). Section readopted by R.1984 d.312.

Amended by R.1991 d.55, effective February 4, 1991.

See: 22 N.J.R. 3314(b), 23 N.J.R. 310(e).

Established a fee of \$100.00 for the application of entities who wish to be approved by the Board as Sponsors of Continuing Professional Education courses to be given to licensees.

Amended by R.1991 d.319, effective July 1, 1991.

See: 23 N.J.R. 1061(a), 23 N.J.R. 2022(a).

Added (a)1. Redesignated (a)1 as 2; deleted "Original application,"; changed "\$100.00" to "\$125.00".

Redesignated (a)2 as 3; changed "\$75.00" to "\$125.00".

Redesignated (a)3 as 4; changed "\$60.00" to "\$100.00".

Redesignated (a)4 as 5; deleted "Original application,".

Redesignated (a)5 as 6; changed "\$60.00" to "\$100.00".

Deleted (a)6.

Deleted "Original application,"; added "plus application fee as set forth in (a)1 above" in (a)7.

Added (a)8.

Redesignated (a)8 as 9; deleted "or any portion thereof"; changed "\$40.00" to "\$80.00". Added (a)10, 11.

Amended by R.1993 d.585, effective November 15, 1993.

See: 25 N.J.R. 1665(b), 25 N.J.R. 5352(c).

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



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

Extended the section to limited liability companies and partnerships.

Amended by R.1996 d.349, effective August 5, 1996.

See: 28 N.J.R. 2316(a), 28 N.J.R. 3803(a).

In (a) deleted fees for certified public accountant examinations and reexaminations, and increased fees for registered municipal accountant examinations and reexaminations.

Amended by R.1999 d.274, effective August 16, 1999.

See: 31 N.J.R. 1150(a), 31 N.J.R. 2359(a).

In (a), substituted references to triennial registration periods for references to biennial registration periods and increased fees in 5, 6 and 9, and inserted 5iii.

Administrative correction.

See: 34 N.J.R. 4223(a).

Recodified 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. 13:29-1.13, Fees, was recodified to 13:29-1.5.

13:29-1.14 (Reserved)

New Rule, R.1986 d.172, effective May 19, 1986.

See: 18 N.J.R. 264(a), 18 N.J.R. 1104(b).

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

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

Substituted "is required to" with "shall".

Recodified 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. 13:29-1.14, Notification of convictions, was recodified to 13:29-1.6.

SUBCHAPTER 1A. EXAMINATION AND LICENSURE

13:29-1A.1 Applications for examination; applicant qualifications

(a) An applicant for licensure as a certified public accountant shall pass the computer-based Certified Public Accountant Examination, prepared by the Board of Examiners of the American Institute of Certified Public Accountants. Applications to take the Certified Public Accountant Examination shall be made on a form approved by the Board and shall be filed with the Board or its designee.

(b) An application to take the Certified Public Accountant Examination shall not be considered filed until the applicant remits the application fee set forth in N.J.A.C. 13:29-1.5 and the examination fee set forth in the application, and the applicant has satisfied the requirements set forth in N.J.A.C. 13:29-1A.3.

(c) Applicants shall appear upon request before the Board or any Committee appointed by the Board for the purpose of determining whether the applicant satisfies the requirements set forth at N.J.A.C. 13:29-1A.3.

(d) An applicant who fails to appear for the Certified Public Accountant Examination shall forfeit all fees remitted for the application. An applicant who fails to appear shall also forfeit all fees remitted for the examination unless the applicant can demonstrate good cause for the failure to appear. Upon a demonstration of good cause, the examination fees may be applied to a future examination.

(e) The Board or its designee shall forward notification of an applicant's eligibility to take the Certified Public Accountant Examination to the National Association of State Boards of Accountancy (NASBA) National Candidate Database.

(f) Eligible applicants shall be notified at the time and place of the Certified Public Accountant Examination by the Board or its designee.

New Rule, R.2004 d.480, effective December 20, 2004.

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

Amended by R.2011 d.132, effective May 16, 2011.

See: 42 N.J.R. 2720(a), 43 N.J.R. 1260(b).

In (a), substituted "approved" for "provided" and "or its designee" for "by the due date specified by the Board in the application form".

13:29-1A.2 Examination

(a) Upon approval of an examination application submitted pursuant to N.J.A.C. 13:29-1A.1, an admission card shall be sent to the applicant which shall be used for admittance to the examination room. The card shall be kept in the possession of the applicant during the Certified Public Accountant Examination and handed to a proctor at the conclusion of the applicant's examination.

(b) Applicants for the Certified Public Accountant Examination shall be given a number for identification purposes and only this number shall be used for testing purposes.

(c) The advisory grading service provided by the American Institute of Certified Public Accountants shall be utilized and, to pass the examination, an applicant shall receive a minimum grade of 75 in each test section.

(d) An applicant shall pass all four test sections of the Certified Public Accountant Examination. Upon receipt of advisory grades from the examination provider, the Board shall review and accept the examination grades and shall report the official results to the applicant.

New Rule, R.2004 d.480, effective December 20, 2004.

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

13:29-1A.3 Applications for examination; education and experience requirements

(a) Applications to take the Certified Public Accountant Examination shall be accompanied by the following items:

1. A two-inch by two-inch passport photograph, front view, without a hat, taken within 30 days prior to filing an application; and

2. An evaluation of educational credentials from CPA Examination Services, 150 Fourth Avenue, Nashville, TN 37219, telephone 1-800-CPA-EXAM (272-3926), certifying that the applicant has met the educational requirements set forth in (b) below.

(b) An applicant to take the Certified Public Accountant Examination shall satisfy the following educational requirements:

1. An applicant shall possess a baccalaureate degree, or its equivalent, based upon a curriculum that includes a minimum of 60 semester hours selected from courses in English, history, foreign languages, mathematics, general psychology, philosophy, biological sciences, physical sciences, economics, sociology, religion, government, political science, geography, fine arts and music; and a minimum of 60 semester hours in professional courses including: at least 24 semester hours in accounting including municipal and government accounting; at least six semester hours in business law; at least six semester hours in finance; at least six semester hours in economics; and at least 18 semester hours in related business subjects; or

2. An applicant shall have completed at least 150 hours of education, including a baccalaureate or higher degree. An applicant shall be deemed to have satisfied the educational requirement if, as part of the 150 semester-hours of education, the applicant has satisfied any one of the following four conditions:

i. The applicant has earned a graduate degree with a concentration in accounting from an accounting program or department which has been granted level three accreditation by the American Assembly of Collegiate Schools of Business (AACSB), the Association of Collegiate Business Schools and Programs (ACBSP), or any other national accreditation agency with standards that are substantially similar to the standards utilized by the AACSB or the ACBSP;

ii. The applicant has earned a graduate degree from a business school or college of business which has been granted level two accreditation by the AACSB, ACBSP or any other national accreditation agency with standards that are substantially similar to the standards utilized by the AACSB or the ACBSP, and completed either (b)2ii(1) or (2) below. An applicant may complete an equivalent combination of undergraduate and graduate level coursework based upon a 3:2 ratio such that three credit hours at the undergraduate level are equivalent to two credit hours at the graduate level. The applicant shall have completed either:

(1) At least 24 semester hours in accounting at the undergraduate level; or

(2) At least 15 semester hours in accounting at the graduate level which included coursework in financial accounting, auditing, taxation and management accounting;

iii. The applicant has earned a baccalaureate degree from a business school or college of business which has been granted level two accreditation by AACSB, ACBSP or any other national accreditation agency with standards that are substantially similar to the standards

utilized by the AACSB or the ACBSP, and completed the following:

(1) At least 24 semester hours in accounting at the undergraduate level or the graduate level, which included coursework in financial accounting, auditing, taxation and management accounting; and

(2) At least 24 semester hours in business courses (other than accounting courses) at the undergraduate level;

iv. The applicant has earned a baccalaureate or higher degree from an educational institution which has been granted level one accreditation from the Middle States Association of Colleges and Schools, Commission on Higher Education or any other regional accrediting agency with standards that are substantially similar to the standards utilized by the Middle States Association of Colleges and Schools, Commission on Higher Education. The applicant shall have completed the following:

(1) At least 30 semester hours in accounting, which included coursework in financial accounting, auditing, taxation and management accounting; and

(2) At least 24 semester hours in business courses (other than accounting courses) at the undergraduate or graduate level.

(c) An applicant qualifying to take the Certified Public Accountant Examination pursuant to the provisions of (b)1 above shall not be issued a license until successful completion of at least 150 semester-hours of education, as set forth in (b)2 above. The 150 semester-hours of education requirement shall not apply to an applicant who obtained a baccalaureate degree or its equivalent prior to July 1, 2000 and was qualified for licensure prior to such date.

(d) An applicant for a Certified Public Accountant's license who meets the requirements of (b) or (c) above to the Board's satisfaction shall be granted admission to sit for the Certified Public Accountant Examination.

(e) An applicant who has passed all parts of the Certified Public Accountant Examination shall furnish evidence of one year of intensive and diversified experience in the practice of public accounting or its equivalent under the supervision of a Board licensee or an individual who is entitled to practice as a certified public accountant in this State as provided in N.J.A.C. 13:29-4. Experience shall be obtained in full-time regular employment based on a minimum of 1,750 hours per year. Part-time experience shall be considered equivalent if acquired within two consecutive years and in no less than the same amount of hours required for full-time experience. Experience shall be considered intensive and diversified if experience is acquired in the areas of auditing or accounting. Such evidence shall take the form of a notarized affidavit on the employer's letterhead indicating in detail the nature of the intensive and diversified experience in auditing or accounting.

(f) The Board may, in its discretion, evaluate any and all accounting and auditing experience obtained by any applicant and give appropriate credit for said experience toward the experience required in this section.

Recodified from N.J.A.C. 13:29-1.6 and amended by R.2004 d.480, effective December 20, 2004.

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

Substituted "to take the Certified Public Accountant Examination" for "for original examination" throughout.

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

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

In (c), deleted "who applies prior to July 1, 2005,".

Amended by R.2011 d.132, effective May 16, 2011.

See: 42 N.J.R. 2720(a), 43 N.J.R. 1260(b).

In the introductory paragraph of (b), substituted "An" for "Except as provided in (c) below, an", and deleted "in order to qualify for licensure" following "requirements"; in (b)1, substituted "An" for "Until July 1, 2000, an", and inserted "or" at the end; in the introductory paragraph of (b)2, substituted "An applicant" for "After July 1, 2000, an applicant to take the Certified Public Accountant Examination" and "semester-hours" for "semester hours"; rewrote (c); in (e), inserted "or an individual who is entitled to practice as a certified public accountant in this State as provided in N.J.A.C. 13:29-4", and substituted "1,750" for "35", the second occurrence of "year" for "week", "Part-time" for "Part time" and "full-time" for "full time"; deleted former (f) and (g); and recodified (h) as new (f).

13:29-1A.4 Granting of examination credit; reexamination; conditional credit

(a) An applicant may take the required test sections of the Certified Public Accountant Examination individually and in any order. Credit for any test section(s) passed shall be valid for 18 months from the actual date the applicant took that test section, without having to attain a minimum score on any failed test section(s) and without regard to whether the applicant has taken other test sections.

(b) The applicant shall take and pass all four test sections of the Certified Public Accountant Examination within a rolling 18-month period, which begins on the date that the first test section(s) passed within such rolling 18-month period is taken.

(c) In the event that the applicant does not take and pass all four test sections of the Certified Public Accountant Examination within the rolling 18-month period, credit for any test section(s) passed outside the new 18-month period, which shall commence pursuant to (b) above, shall expire and that test section(s) shall be retaken.

(d) Applicants shall not retake a failed test section(s) in the same examination window. For purposes of this section, "examination window" means a three-month calendar quarter during which applicants have an opportunity to take the Certified Public Accountant Examination (comprised of the first two months of such quarter during which the examination is available to be taken and the final month of such quarter during which the examination will not be offered while routine maintenance is performed and the item bank is refreshed).

(e) An applicant shall retain credit for any and all test sections of an examination passed in another state if such

credit would have been given, under then applicable requirements, if the applicant had taken the examination in this State.

(f) The Board may, in particular cases, extend the term of conditional credit notwithstanding the requirements of provisions in (a) through (d) above, upon a showing that the credit was lost by reason of circumstances beyond the applicant's control or in cases of substantial hardship presented by the applicant to the Board.

(g) An applicant shall be deemed to have passed the Certified Public Accountant Examination once the applicant holds at the same time valid credit for passing each of the four test sections of the examination. For purposes of this section, credit for passing a test section of the examination shall be valid from the actual date of the testing event for that test section, regardless of the date the applicant actually receives notice of the passing grade.

New Rule, R.2004 d.480, effective December 20, 2004.

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

13:29-1A.5 (Reserved)

New Rule, R.2004 d.480, effective December 20, 2004.

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

Repealed by R.2011 d.132, effective May 16, 2011.

See: 42 N.J.R. 2720(a), 43 N.J.R. 1260(b).

Section was "Transition period for conditional credit earned in or before November 2003".

13:29-1A.6 (Reserved)

Amended by R.1983 d.211, effective June 20, 1983.

See: 14 N.J.R. 1279(a), 15 N.J.R. 1035(c).

In (b), deleted old 1.-9. and added 1.-9.

Readopted by R.1984 d.311, filed June 29, 1984.

See: 16 N.J.R. 1025(a), 16 N.J.R. 2003(b).

Repeal and New Rule, R.1987 d.262, effective July 6, 1987.

See: 19 N.J.R. 48(b), 19 N.J.R. 1227(a).

Amended by R.1991 d.310, effective June 17, 1991.

See: 23 N.J.R. 1060(a), 23 N.J.R. 1959(a).

Added "of 75 or more"; deleted "provided the candidate attains an average grade of 50 for the subjects failed. This minimum grade requirement is waived if three subjects are passed at a single sitting." in (b)2.

Deleted "and an average grade in all subjects not passed. While an average grade of less than 50 prevents the candidate from adding to this conditional status, it alone does not remove or cancel conditional status previously attained." in (b)3.

Changed "six examinations" to "10 examinations" in (b)4.

Changed the date in (b)7.

Amended by R.1994 d.316, effective June 20, 1994.

See: 26 N.J.R. 1217(a), 26 N.J.R. 2589(a).

Amended by R.2000 d.80, effective March 6, 2000.

See: 31 N.J.R. 2443(a), 32 N.J.R. 813(a).

In (b), substituted "received conditional credit pursuant to (b)2 below" for "yet received a passing grade of 75" at the end of 1, and substituted " , at a minimum, are" for "are substantially," following "requirements" in the second sentence, and inserted a new third sentence in 7.

Recodified from N.J.A.C. 13:29-1.7 and amended by R.2004 d.480, effective December 20, 2004.

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

Rewrote (a) and (c).

Repealed by R.2011 d.132, effective May 16, 2011.

See: 42 N.J.R. 2720(a), 43 N.J.R. 1260(b).

Section was "Calculation of conditional credit earned on the paper and pencil examination in or before November 2003".

13:29-1A.7 Security and irregularities; cheating

(a) Notwithstanding any other provisions of this subchapter, the Board may postpone scheduled examinations, the release of grades, or the issuance of licenses due to a breach of examination security; unauthorized acquisition or disclosure of the contents of an examination; suspected or actual negligence, errors, omissions, or irregularities in conducting an examination; or for any other reasonable cause or unforeseen circumstance.

(b) Cheating by an applicant in applying for, taking, or subsequent to the examination shall be deemed to invalidate any grade otherwise earned by the applicant on any test section of the examination, and may warrant summary expulsion from the test site and disqualification from taking the examination for a specified period of time.

(c) For purposes of this section, the following actions or attempted activities, among others, may be considered cheating:

1. Falsifying or misrepresenting educational credentials or other information required for admission to the examination;
2. Communication between applicants while the examination is in progress both inside or outside the test site or copying another applicant's answers;
3. Communication with others inside or outside the test site while the examination is in progress;
4. Substitution of another person to sit in the test site in place of the actual applicant;
5. Violating the nondisclosure prohibitions of the examination, aiding or abetting another in doing so or otherwise participating in the collection of test items for use, redistribution or sale;
6. Retaking or attempting to retake a test section by an individual holding a valid license or by an applicant who has unexpired credit for having already passed the same test section, unless the individual or applicant has been expressly directed to retake the test section pursuant to a Board order or expressly authorized by the Board to retake the test section; or
7. Reference to crib sheets, textbooks or other material or electronic media, other than that provided to the applicant as part of the examination, inside or outside the test site while the examination is in progress.

(d) In any case where it appears that cheating has occurred or is occurring, the applicant may be summarily expelled from the examination or moved to a position in the test site away from other examinees where the applicant may be watched more closely.

New Rule, R.2004 d.480, effective December 20, 2004.
See: 36 N.J.R. 3494(a), 36 N.J.R. 5686(a).
Amended by R.2011 d.132, effective May 16, 2011.
See: 42 N.J.R. 2720(a), 43 N.J.R. 1260(b).

In (c)5, substituted a comma for "or" following "examination", inserted "or otherwise participating in the collection of test items for use, redistribution or sale" and deleted "or" from the end; in (c)6, substituted "; or" for a period at the end; and added (c)7.

13:29-1A.8 Licensure by waiver of examination for applicants licensed in another jurisdiction; application procedures

(a) Applications for licensure by waiver of examination based upon licensure in another jurisdiction shall be made on a form supplied by the Board that shall require applicants to provide the following information:

1. The month and year of the applicant's successful completion of the Uniform CPA Examination;
2. A list of all states or jurisdictions in which the applicant holds or has ever held a license to practice accountancy;
3. All academic degrees held by the applicant; and
4. All experience and employment the applicant has obtained since being awarded his or her academic degree.

(b) Applications for licensure by waiver of examination based upon licensure in another jurisdiction shall be accompanied by the following items:

1. The waiver of examination, initial license and application fees for Certified Public Accountants as set forth in N.J.A.C. 13:29-1.5;
2. Written verification from the issuing authority in all foreign and domestic jurisdictions where the applicant holds a license, that the applicant's license in the jurisdiction is valid and in good standing, and setting forth the applicant's full name, license number and the date the license was issued.

(c) Applicants shall appear upon request before the Board or any Committee appointed by the Board for the purpose of determining whether the applicant satisfies the requirements set forth at N.J.A.C. 13:29-1A.3, except that an applicant who holds a valid license issued by another jurisdiction prior to January 1, 2012 shall not be required to comply with the 150-hour education requirement set forth in N.J.A.C. 13:29-1A.3(c).

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

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

Amended by R.1991 d.319, effective July 1, 1991.

See: 23 N.J.R. 1061(a), 23 N.J.R. 2022(a).

Added "endorsement, initial license and application fees as set forth in N.J.A.C. 13:29-1.13;" deleted "fee of \$100.00" in (a)1.

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 section.

Recodified from N.J.A.C. 13:29-1.8 and amended by R.2004 d.480, effective December 20, 2004.

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

In (b)1 and (c), amended the N.J.A.C. references.

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

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

Section was "Applications for license by endorsement"; rewrote introductory paragraph of (a) and (b); rewrote (b)1. Amended by R.2011 d.132, effective May 16, 2011. See: 42 N.J.R. 2720(a), 43 N.J.R. 1260(b).

In (c), inserted ", except that an applicant who holds a valid license issued by another jurisdiction prior to January 1, 2012 shall not be required to comply with the 150-hour education requirement set forth in N.J.A.C. 13:29-1A.3(c)".

13:29-1A.9 Public School Accountant's license; renewal; suspended license; reinstatement; inactive status

(a) The holder of a license as a Certified Public Accountant, Public Accountant or Registered Municipal Accountant shall be granted a Public School Accountant's license upon application to the Board, and the payment of the initial license fee set forth in N.J.A.C. 13:29-1.5.

(b) The holder of a Public School Accountant's license shall renew the license for a period of three years from the last expiration date. The licensee shall remit a renewal application to the Board, along with the renewal fee set forth in N.J.A.C. 13:29-1.5, prior to the date of license expiration. A licensee who submits a renewal application within 30 days following the date of license expiration shall submit the renewal fee, as well as the late fee set forth in N.J.A.C. 13:29-1.5. A licensee who fails to submit a renewal application within 30 days of the date of license expiration shall have his or her Public School Accountant license suspended without a hearing.

(c) A licensee who continues to practice with a suspended license shall be deemed to be engaging in unauthorized practice and shall be subject to the penalties set forth in N.J.S.A. 45:1-25 et seq.

(d) A licensee who has had his or her license suspended pursuant to (b) above may apply to the Board for reinstatement following the date of license expiration. A licensee applying for reinstatement shall submit:

1. A renewal application, including an affidavit of employment listing each job held during the period of license suspension, including the names, addresses, and telephone numbers of each employer;
2. All past due renewal fees set forth in N.J.A.C. 13:29-1.5;
3. The reinstatement fee set forth in N.J.A.C. 13:29-1.5;
4. Any outstanding penalties imposed by the Board;
5. Evidence of holding an active New Jersey Certified Public Accountant, Public Accountant or Registered Municipal Accountant license; and
6. Evidence of having completed 120 continuing professional education credit hours in the three-year period prior to reinstatement.

(e) The Board shall send a notice of renewal to each licensee at least 60 days prior to the expiration of the license. If the notice to renew is not sent at least 60 days prior to the expiration date, no monetary penalties or fines shall be imposed upon the licensee for failure to renew during the period following license expiration, not to exceed the number of days short of 60 before the renewal was issued.

(f) A Public School Accountant holding an active Certified Public Accountant, Public Accountant or Registered Municipal Accountant license may, upon application to the Board, choose inactive Public School Accountant licensure status. A licensee electing inactive status shall be provided with the option of choosing either inactive paid or inactive unpaid status. A licensee electing inactive paid status shall pay the inactive renewal fee set forth in N.J.A.C. 13:29-1.5(d), which shall entitle the licensee to obtain all printed information disseminated by the Board to all active licensees. A licensee choosing inactive unpaid status shall not be required to pay the inactive renewal fee but shall not be entitled to obtain printed information disseminated by the Board to active licensees. A Public School Accountant holding an inactive Certified Public Accountant, Public Accountant or Registered Municipal Accountant license, consistent with N.J.A.C. 13:29-1A.10 or 2.3, shall elect inactive status. A Public School Accountant electing inactive paid or unpaid status shall not engage in active public school accounting practice in New Jersey for the entire triennial registration period unless the licensee applies to the Board to resume active practice. A Public School Accountant on inactive status seeking to resume the practice of public school accounting in New Jersey shall apply to the Board and shall submit:

1. A renewal application, including an affidavit of employment listing each job held during the period of license inactivity, including the names, addresses, and telephone numbers of each employer;
2. The renewal fee for the current triennial registration period set forth in N.J.A.C. 13:29-1.5;
3. Evidence of having completed 120 continuing professional education credit hours in the three-year period prior to reinstatement; and
4. Evidence of an active New Jersey Certified Public Accountant, Public Accountant or Registered Municipal Accountant license.

(g) A Public School Accountant who has elected inactive status shall not use, in any form, the title or designation of public school accountant or any other title or designation that implies that the person holds a valid, active Public School Accountant license from the Board. Inactive Public School Accountant licensees may use such titles or designations provided the titles or designations contain the word inactive.

New Rule, R.1976 d.87, eff. March 16, 1976.
See: 8 N.J.R. 45(a), 8 N.J.R. 204(b).

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

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

Amended by R.1991 d.319, effective July 1, 1991.

See: 23 N.J.R. 1061(a), 23 N.J.R. 2022(a).

Changed "\$5.00" to "\$50.00"; changed "one year" to "two years".

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

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

Substituted a reference to certificate for license, deleted "\$50.00" preceding "fee", changed "two" to "three" and added an N.J.A.C. reference.

Recodified from N.J.A.C. 13:29-1.12 and amended by R.2004 d.480, effective December 20, 2004.

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

Amended the N.J.A.C. reference.

Amended by R.2007 d.52, effective February 5, 2007.

See: 38 N.J.R. 2020(a), 39 N.J.R. 493(a).

Section was "Public School Accountant's license". Rewrote (a); and added (b) through (g).

Amended by R.2011 d.132, effective May 16, 2011.

See: 42 N.J.R. 2720(a), 43 N.J.R. 1260(b).

In (d)4, deleted "and" from the end; added new (d)5; recodified former (d)5 as (d)6; in (e), inserted "during the period following license expiration, not to exceed the number of days short of 60 before the renewal was issued"; in the introductory paragraph of (f), inserted the second through fourth sentences and "paid or unpaid"; and in (f)4, inserted "New Jersey".

13:29-1A.10 Licensee requirements; renewal; suspended license; reinstatement; inactive status

(a) Applicants who satisfy the requirements of this subchapter shall pay the initial license fee as set forth in N.J.A.C. 13:29-1.5.

(b) Every successful applicant shall comply with the Rules of Professional Conduct in N.J.A.C. 13:29-3.

(c) A Certified Public Accountant shall renew his or her license for a period of three years from the last expiration date. The licensee shall remit a renewal application to the Board, along with the renewal fee set forth in N.J.A.C. 13:29-1.5, prior to the date of license expiration. A licensee who submits a renewal application within 30 days following the date of license expiration shall submit the renewal fee, as well as the late fee set forth in N.J.A.C. 13:29-1.5. A licensee who fails to submit a renewal application within 30 days of the date of license expiration shall have his or her license suspended without a hearing.

(d) A licensee who continues to engage in the practice of accountancy with a suspended license shall be deemed to be engaging in the unauthorized practice of accountancy and shall be subject to the penalties set forth in N.J.S.A. 45:1-25 et seq.

(e) A licensee who has had his or her license suspended pursuant to (c) above may apply to the Board for reinstatement within five years following the date of license expiration. A licensee applying for reinstatement shall submit:

1. A renewal application, including an affidavit of employment listing each job held during the period of license suspension, including the names, addresses, and telephone numbers of each employer;

2. All past due renewal fees set forth in N.J.A.C. 13:29-1.5;

3. The reinstatement fee set forth in N.J.A.C. 13:29-1.5;

4. Any outstanding penalties imposed by the Board; and

5. Evidence of having completed 120 continuing professional education credit hours in the three-year period prior to reinstatement.

(f) If a Certified Public Accountant has had his or her license suspended pursuant to (c) above for more than five years, and wishes to have the license reinstated, then he or she shall successfully complete the examination required for initial licensure as set forth in N.J.A.C. 13:29-1A.2 and shall submit the documents required by (e)1 through 4 above.

(g) If a Public Accountant has had his or her license suspended pursuant to (c) above for more than five years, and wishes to have the license reinstated, then he or she shall reapply for licensure and shall demonstrate that he or she has maintained proficiency. An applicant who fails to demonstrate to the satisfaction of the Board that he or she has maintained proficiency while suspended may be subject to an examination or other requirements as determined by the Board prior to reinstatement of his or her license.

(h) The Board shall send a notice of renewal to each licensee at least 60 days prior to the expiration of the license. If the notice to renew is not sent at least 60 days prior to the expiration date, no monetary penalties or fines shall be imposed upon the licensee for failure to renew during the period following license expiration, not to exceed the number of days short of 60 before the renewal was issued.

(i) A licensee may, upon application to the Board, choose inactive licensure status. A licensee electing inactive status shall be provided with the option of choosing either inactive paid or inactive unpaid status. A licensee electing inactive paid status shall pay the inactive renewal fee set forth in N.J.A.C. 13:29-1.5(a), which shall entitle the licensee to obtain all printed information disseminated by the Board to all active licensees. A licensee choosing inactive unpaid status shall not be required to pay the inactive renewal fee but shall not be entitled to obtain printed information disseminated by the Board to active licensees. A licensee electing inactive paid or unpaid status shall not engage in the practice of accountancy in New Jersey for the entire triennial registration period unless the licensee applies to the Board to resume active practice. A licensee on inactive status seeking to resume the practice of accountancy in New Jersey shall apply to the Board and shall submit:

1. A renewal application, including an affidavit of employment listing each job held during the period of license inactivity, including the names, addresses, and telephone numbers of each employer;

2. The renewal fee for the current triennial registration period set forth in N.J.A.C. 13:29-1.5; and

3. Evidence of having completed 120 continuing professional education credit hours in the three-year period prior to reinstatement.

(j) A licensee who has elected inactive status shall not use, in any form, the title or designation of certified public accountant, public accountant, accountant or auditor, or any other title or designation that implies that the person holds a valid, active license from the Board. Inactive licensees may use such titles or designations provided the titles or designations contain the word inactive.

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

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

Amended by R.1985 d.700, effective January 21, 1986.

See: 17 N.J.R. 2092(a), 18 N.J.R. 204(b).

(a) Old text deleted and new text substituted.

Amended by R.1991 d.319, effective July 1, 1991.

See: 23 N.J.R. 1061(a), 23 N.J.R. 2022(a).

Added "the initial license fee as set forth in N.J.A.C. 13:29-1.13"; deleted "a fee of \$14.00 which reflects the cost of the issuance of a certified public accountant's certificate and of a character investigation by the State Police." in (a).

Added "A late renewal fee shall be charged for . . . for the current registration period."; added "or her"; deleted "A Certified Public Accountant who fails to timely renew his certificate shall have it declared forfeited. When the Certificate holder seeks to renew a certificate which has been declared forfeited the Board may reinstate his certificate provided he pay the fee for the current registration period in addition to a reinstatement fee set by the Board." in (c).

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), replaced a comma with the word "in"; in (c), increased renewal period for license and added an N.J.A.C. reference; added (d).

Amended by R.2002 d.127, effective May 6, 2002.

See: 33 N.J.R. 2594(a), 34 N.J.R. 1725(a).

Rewrote (c); in (d), substituted "a suspended" for "an expired"; and added (e).

Recodified from N.J.A.C. 13:29-1.11 and amended by R.2004 d.480, effective December 20, 2004.

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

Amended the N.J.A.C. references throughout.

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

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

Section was "Licensee requirements; renewal; suspended license; reinstatement"; added (e)1-5 and (f)-(j).

Amended by R.2011 d.132, effective May 16, 2011.

See: 42 N.J.R. 2720(a), 43 N.J.R. 1260(b).

In (h), inserted "during the period following license expiration, not to exceed the number of days short of 60 before the renewal was issued"; and in the introductory paragraph of (i), inserted the second through fourth sentences, and inserted "paid or unpaid" in the fifth sentence.

cant holds an active New Jersey Certified Public Accountant or Public Accountant license.

Repeal and New Rule, R.1985 d.696, effective January 21, 1986.

See: 17 N.J.R. 2092(b), 18 N.J.R. 204(c).

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

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

Made nonsubstantive changes.

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 section.

Amended by R.2011 d.132, effective May 16, 2011.

See: 42 N.J.R. 2720(a), 43 N.J.R. 1260(b).

Substituted "Accountant Examination" for "Accountant's examination", "an active" for the fifth occurrence of "a", and "Certified Public Accountant or Public Accountant license" for "license to engage in the practice of public accountancy that is in good standing".

13:29-2.2 Examination

(a) The Registered Municipal Accountant's examination shall be held in December of each year, at a place designated by the Board. Applications shall be filed with the Executive Director of the Board by November 1 for the December examination.

(b) After the application has been approved, an admission card shall be mailed to the applicant which shall be used for admittance to the examination room. This card shall be kept in the possession of the applicant during the examinations and handed to a proctor at the conclusion of the examination.

(c) The Registered Municipal Accountant's examination shall be in writing, but this shall not bar additional examinations of such other nature as the Board may deem necessary.

(d) Examination papers are the property of the Board and shall be left with the proctors.

(e) Examination papers shall remain in the possession of the Board or its designee for a period of six months after each examination, and during the six months, any applicant may make arrangement to review the examination papers. Examination papers shall be destroyed after this six-month period has expired.

(f) Applicants for the Registered Municipal Accountant's examination shall be given a number for identification purposes and only this number shall be used on all papers.

(g) The Registered Municipal Accountant's examination shall include questions on the following:

1. Theory of municipal accounting and problems in municipal accounting;
2. Municipal law and finance;
3. Auditing;
4. Any additional related subjects as determined by the Board.

(h) Applicants shall attain a grade of 75 in order to pass the Registered Municipal Accountant's examination.

SUBCHAPTER 2. REGISTERED MUNICIPAL ACCOUNTANTS

13:29-2.1 Applications; requirements

Every applicant for the Registered Municipal Accountant Examination shall submit to the Board a written application on a form to be provided by the Board and a two-inch by two-inch, passport photograph, front view, without a hat, taken within 30 days prior to application, provided that the appli-

(i) The requirements in N.J.A.C. 13:29-1A.7 shall apply to the administration of, and candidates for, the Registered Municipal Accountant Examination.

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

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

Extended until November 1 the time for filing an application and required that examination papers remain in possession of 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).

Inserted references to the Registered Municipal Accountant's examination throughout; in (a), substituted "December" for "November"; in (e), inserted a reference to examination review arrangements.

Amended by R.2011 d.132, effective May 16, 2011.

See: 42 N.J.R. 2720(a), 43 N.J.R. 1260(b).

Added (i).

13:29-2.3 Licensee requirements; renewal; suspended license; reinstatement; inactive status

(a) Applicants who satisfy the requirements of this subchapter shall pay the initial license fee set forth in N.J.A.C. 13:29-1.5.

(b) Applicants granted a license pursuant to this subchapter shall comply with the Rules of Professional Conduct set forth in N.J.A.C. 13:29-3.

(c) The holder of a Registered Municipal Accountant's license shall renew the license for a period of three years from the last expiration date. A licensee shall remit a renewal application to the Board, along with the renewal fee set forth in N.J.A.C. 13:29-1.5, prior to the date of license expiration. A licensee who submits a renewal application within 30 days following the date of license expiration shall submit the renewal fee, as well as the late fee set forth in N.J.A.C. 13:29-1.5. A licensee who fails to submit a renewal application within 30 days of the date of license expiration shall have his or her license suspended without a hearing.

(d) A licensee who continues to practice with a suspended license shall be deemed to be engaging in unauthorized practice and shall be subject to the penalties set forth in N.J.S.A. 45:1-25 et seq.

(e) A licensee who has had his or her license suspended pursuant to (c) above may apply to the Board for reinstatement within five years following the date of license expiration. A licensee applying for reinstatement shall submit:

1. A renewal application, including an affidavit of employment listing each job held during the period of license suspension, including the names, addresses, and telephone numbers of each employer;
2. All past due renewal fees set forth in N.J.A.C. 13:29-1.5;
3. The reinstatement fee set forth in N.J.A.C. 13:29-1.5;
4. Any outstanding penalties imposed by the Board;

5. Evidence of holding an active New Jersey Certified Public Accountant or Public Accountant license; and

6. Evidence of having completed 120 continuing professional education credit hours in the three-year period prior to reinstatement.

(f) If a Registered Municipal Accountant has had his or her license suspended pursuant to (c) above for more than five years, and wishes to have the license reinstated, then he or she shall successfully complete the examination required for initial licensure as set forth in N.J.A.C. 13:29-2.2 and shall submit the documents required by (e)1 through 5 above.

(g) The Board shall send a notice of renewal to each licensee at least 60 days prior to the expiration of the license. If the notice to renew is not sent at least 60 days prior to the expiration date, no monetary penalties or fines shall be imposed upon the licensee for failure to renew during the period following license expiration, not to exceed the number of days short of 60 before the renewal was issued.

(h) A Registered Municipal Accountant holding an active New Jersey Certified Public Accountant or Public Accountant license may, upon application to the Board, choose inactive Registered Municipal Accountant licensure status. A Registered Municipal Accountant holding an inactive Certified Public Accountant or Public Accountant license, pursuant to N.J.A.C. 13:29-1A.10, shall elect inactive status. A licensee electing inactive status shall be provided with the option of choosing either inactive paid or inactive unpaid status. A licensee electing inactive paid status shall pay the inactive renewal fee set forth in N.J.A.C. 13:29-1.5(c), which shall entitle the licensee to obtain all printed information disseminated by the Board to all active licensees. A licensee choosing inactive unpaid status shall not be required to pay the inactive renewal fee but shall not be entitled to obtain printed information disseminated by the Board to active licensees. A Registered Municipal Accountant electing inactive paid or unpaid status shall not engage in active registered municipal accounting practice in New Jersey for the entire triennial registration period unless the licensee applies to the Board to resume active practice. A Registered Municipal Accountant on inactive status seeking to resume the practice of registered municipal accounting in New Jersey shall apply to the Board and shall submit:

1. A renewal application, including an affidavit of employment listing each job held during the period of license inactivity, including the names, addresses, and telephone numbers of each employer;
2. The renewal fee for the current triennial registration period set forth in N.J.A.C. 13:29-1.5;
3. Evidence of having completed 120 continuing professional education credit hours in the three-year period prior to reinstatement; and
4. Evidence of an active New Jersey Certified Public Accountant or Public Accountant license.

(i) A Registered Municipal Accountant who has elected inactive status shall not use, in any form, the title or designation of registered municipal accountant or any other title or designation that implies that the person holds a valid, active Registered Municipal Accountant license from the Board. Inactive Registered Municipal Accountant licensees may use such titles or designations provided the titles or designations contain the word inactive.

Amended by R.1991 d.319, effective July 1, 1991.
See: 23 N.J.R. 1061(a), 23 N.J.R. 2022(a).

Substituted old text with new text in (a).
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 section.
Amended by R.2002 d.127, effective May 6, 2002.
See: 33 N.J.R. 2594(a), 34 N.J.R. 1725(a).

Rewrote the section.
Amended by R.2004 d.480, effective December 20, 2004.
See: 36 N.J.R. 3494(a), 36 N.J.R. 5686(a).

Amended the N.J.A.C., reference throughout.
Amended by R.2005 d.410, effective November 21, 2005.
See: 37 N.J.R. 1408(a), 37 N.J.R. 4457(a).

Section was "Licensee requirements; renewal; suspended license; reinstatement"; added (e)1-5 and (f)-(i).
Amended by R.2011 d.132, effective May 16, 2011.
See: 42 N.J.R. 2720(a), 43 N.J.R. 1260(b).

In (e)4, deleted "and" from the end; added new (e)5; recodified former (e)5 as (e)6; in (f), substituted "5" for "4"; in (g), inserted "during the period following license expiration, not to exceed the number of days short of 60 before the renewal was issued"; in the introductory paragraph of (h), inserted the first occurrence of "New Jersey", the third through fifth sentences and "paid or unpaid"; and in (h)4, inserted "New Jersey".

SUBCHAPTER 3. RULES OF PROFESSIONAL CONDUCT

13:29-3.1 Independence

(a) A licensee or a firm of which he or she is a partner, member or a shareholder shall not express an opinion on financial statements of an entity or organization in such a manner as to imply that he or she is acting as an independent public accountant with respect thereto unless he or she or his or her firm is independent with respect to such entity or organization.

(b) A person engaged in the practice of public accountancy, including a person who is not a member of the American Institute of Certified Public Accountants (AICPA), shall conform, in fact and appearance, to the independence standards established by the AICPA and the Board, and, where applicable, the U.S. Securities and Exchange Commission (SEC), the Government Accountability Office (GAO), the Public Company Accounting Oversight Board (PCAOB) and other national or international regulatory or professional standard setting bodies.

As amended, R.1982 d.407, eff. November 15, 1982.
See: 14 N.J.R. 895(a), 14 N.J.R. 1390(b).

Deleted old text concerning scope of rules of professional conduct for accountants and added new text concerning independence.

Amended by R.1985 d.104, effective March 4, 1985.
See: 16 N.J.R. 3418(a), 17 N.J.R. 604(a).

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

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

Substituted "entity or organization" for "enterprise" throughout.
Amended by R.2011 d.132, effective May 16, 2011.
See: 42 N.J.R. 2720(a), 43 N.J.R. 1260(b).

Rewrote (a); and added (b).

Case Notes

Unless accounting firm employed by corporate and individual Chapter 11 debtors had conflict between debtors' collective interests and some other interest, disqualification in bankruptcy was not appropriate. In re Brennan, Bkrcty.D.N.J.1995, 187 B.R. 135.

13:29-3.2 Integrity and objectivity

A licensee or the licensee's firm shall not knowingly misrepresent facts, and when engaged in the practice of public accounting, including the rendering of tax and management advisory services, shall not subordinate the licensee's judgment to others. In tax practice, a licensee or the licensee's firm may resolve doubt in favor of the licensee's client as long as there is reasonable support for the licensee's position.

As amended, R.1982 d.407, eff. November 15, 1982.
See: 14 N.J.R. 895(a), 14 N.J.R. 1390(b).

Deleted old text concerning obligations and responsibilities of practice and added new text concerning integrity and objectivity.
Amended by R.2000 d.222, effective June 5, 2000.
See: 32 N.J.R. 987(a), 32 N.J.R. 2089(a).

Substituted the licensee's for his throughout.

Case Notes

Unless accounting firm employed by corporate and individual Chapter 11 debtors had conflict between debtors' collective interests and some other interest, disqualification in bankruptcy was not appropriate. In re Brennan, Bkrcty.D.N.J.1995, 187 B.R. 135.

13:29-3.3 Competence

A licensee or the licensee's firm shall not undertake any engagement for the performance of professional services which the licensee cannot reasonably expect to complete with due professional competence, including compliance, where applicable, with N.J.A.C. 13:29-3.5 and 3.6.

As amended, R.1982 d.407, eff. November 15, 1982.
See: 14 N.J.R. 895(a), 14 N.J.R. 1390(b).

Deleted old text concerning opinions and added new text concerning competence.
Amended by R.2000 d.222, effective June 5, 2000.
See: 32 N.J.R. 987(a), 32 N.J.R. 2089(a).

Substituted the licensee's for his or he throughout.

Case Notes

Qualified New Jersey certified public accountants permitted to prepare and file State inheritance tax returns if written notification given to client before commencing work that attorney review of the return may be desirable. Application of the New Jersey Society of Certified Public Accountants, 102 N.J. 231, 507 A.2d 711 (1986).

13:29-3.4 Forecasts

A licensee or the licensee's firm shall not in the performance of professional services permit the licensee's name to be used in conjunction with any forecast of future transactions in a manner which may reasonably lead to the belief that the licensee vouches for the achievability of the forecast.

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 clients' affairs confidential and added new text concerning forecasts.

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

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

Substituted the licensee's for his or he throughout.

13:29-3.5 Auditing standards

A licensee of the licensee's firm shall not permit the licensee's name to be associated with financial statements in such a manner as to imply that the licensee is acting as an independent public accountant with respect to such financial statements unless the licensee has complied with applicable generally accepted auditing standards (GAAS) and, if applicable, generally accepted governmental auditing standards (GAGAS). Statements on Auditing Standards (SAS) issued by the American Institute of Certified Public Accountants (AICPA), and the Public Company Accounting Oversight Board (PCAOB), and other pronouncements having similar generally recognized authority, are considered to be interpretations of generally accepted auditing standards, and departures therefrom shall be justified by those who do not follow them.

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 name with misleading statements and added new text concerning auditing standards.

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

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

Replaced references to "he" and "his" with "the licensee" and "the licensee's", and added references to GASS and SAS.

Amended by R.2011 d.132, effective May 16, 2011.

See: 42 N.J.R. 2720(a), 43 N.J.R. 1260(b).

Inserted "and, if applicable, generally accepted governmental auditing standards (GAGAS)" and "(AICPA), and the Public Company Accounting Oversight Board (PCAOB)".

13:29-3.6 Accounting principles

(a) A licensee or the licensee's firm shall not express an opinion that financial statements are presented in conformity with generally accepted accounting principles (GAAP) if such financial statements contain any departure from such accounting principles which has a material effect on the financial statements taken as a whole, unless the licensee can demonstrate that by reason of unusual circumstances the financial statements would otherwise have been misleading. In such a case, the licensee's report must describe the departure, the approximate effects thereof, if practicable, and the reasons why compliance with the principle would result in a misleading statement.

(b) For purposes of this rule, generally accepted accounting principles (GAAP) are considered to be defined by pronouncements issued by the Financial Accounting Standards Board (FASB) and its predecessor and successor entities and similar pronouncements issued by other entities having similar general recognized authority.

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 incompatible occupations and added new text concerning accounting principles.

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

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

In (a), substituted a reference to the licensee's for his and added GAAP; in (b), added GAAP and FASB.

Amended by R.2011 d.132, effective May 16, 2011.

See: 42 N.J.R. 2720(a), 43 N.J.R. 1260(b).

In (b), inserted "and successor".

13:29-3.7 Confidential client information

(a) A licensee or the licensee's firm shall not without the consent of the licensee's client disclose any confidential information pertaining to the licensee's client obtained in the course of performing professional services.

(b) This rule shall not:

1. Relieve a licensee of any obligations under N.J.A.C. 13:29-3.5 and N.J.A.C. 13:29-3.6; or

2. Affect in any way a licensee's obligation to comply with a validly issued subpoena or summons enforceable by order of a court; or

3. Prohibit disclosures in the course of a quality review of a licensee's professional services; or

4. Preclude a licensee from responding to any inquiry made by the Board or any investigative or disciplinary body established by law or formally recognized by the Board.

(c) Members of the Board and professional practice reviewers shall not disclose any confidential client information which comes to their attention from licensees or their firms in disciplinary proceedings or otherwise in carrying out their responsibilities, except that they may furnish such information to an investigative or disciplinary body of the kind referred to above.

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 conflicts of interest and added new text concerning confidential client information.

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

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

In (a), substituted a reference to the licensee's for his; in (b), substituted shall for does.

13:29-3.8 Contingent fees

(a) A contingent fee is a fee established for the performance of any service pursuant to an arrangement in which no fee will be charged unless a specified finding or result is