

## **RULE IMPACT STATEMENT**

### **TITLE 10. OKLAHOMA ACCOUNTANCY BOARD**

#### **CHAPTER 15. LICENSURE AND REGULATION OF ACCOUNTANCY**

##### **Brief Description of the Purpose of the Proposed Rules:**

These changes to the administrative rules are intended to enhance the Board's oversight of the peer review program, modernize firm naming conventions, and clarify reciprocity and professional misconduct standards.

The rules in 10:15-33-4 are being updated to clarify when a firm may unenroll from peer review upon discontinuance of attest services. This will allow a firm to exit from peer review as long as they have performed no attest engagements during their review year. Second, 10:15-33-6 is revised to reflect the list of peer review documents which must be provided to the Board as outlined in the national model rules. It also adds a new section, effective January 1, 2027, requiring firms to submit additional "objective information" such as enrollment letters, due dates, and extension letters. These changes will allow the Board to more effectively monitor a firm's compliance and progress through the peer review program.

In 10:15-39-8.1, the rules for firm names are being modernized. A new provision allows firms to use abbreviations or acronyms for their firm name in marketing, provided the acronym is easily recognizable, the full name is publicly available, and the acronym is registered with the Board. This allows for common branding practices while protecting the public from confusion.

A clarification is being added to the reciprocity rules, 10:15-21-1, to explicitly state that any CPA who resides in Oklahoma and holds themselves out as a CPA must obtain an Oklahoma reciprocal certificate, regardless of their firm's location. This is to address some confusion out-of-state CPAs have upon moving to the state.

Finally, in 10:15-39-9, the definition of professional misconduct is clarified to state that disciplinary actions from a state or federal agency, or entities created by federal law, constitute professional misconduct under the Board's rules.

##### **Description of the classes of persons who most likely will be affected by the proposed rules, including classes that will bear the costs of the proposed rules, and any information on cost impact received by the agency from any private or public entities:**

This will affect CPA firms or individuals who perform attest work as non-incorporated sole proprietors as there will be the requirement to provide additional documentation to the Board. Also, CPA firms will now have the ability to market their services in a way that was previously disallowed.

We have not received a cost impact from any public or private entity.

**Description of the classes of persons who will benefit from the proposed rule:**

The public will benefit from enhanced oversight of the peer review program, which ensures the quality of attest services. The public and the profession will also benefit from the modernized firm name rules, which allow for acronyms in branding while requiring registration to prevent confusion. CPA firms and non-incorporated sole proprietors will benefit from the rule change that removes the burden of completing a peer review after they have already ceased performing attest work. The clarification on reciprocity and professional misconduct benefits the public by ensuring all CPAs in the state are properly regulated.

**Description of the probable economic impact of the proposed rule upon affected classes of persons or political subdivisions, including a listing for all fee changes and, whenever possible, separate justification for each fee change:**

The OAB does not anticipate any significant economic impact.

CPA firms and non-incorporated sole proprietors will need to update their PRIMA settings to allow for the release of the newly specified peer review documents; however, many firms already allow this information to be shared. It is a free and quick update. The OAB consulted with the state society to determine effort level of implementation.

Firms choosing to use an acronym or abbreviation will have a one-time administrative task of registering. This will be a one-page form with no fee and an expected completion time of less than an hour.

**The probable costs and benefits to the agency and to any other agency of the implementation and enforcement of the proposed rule, the source of revenue to be used for implementation and enforcement of the proposed rule, and any anticipated effects on state revenues, including a projected net loss or gain in such revenues if it can be projected by the agency:**

We do not anticipate significant costs in implementing any changes referenced above, and there should be no significant change in revenue to the state. The states will need to update our licensing system to allow for the registration of abbreviations/acronyms, but the expected cost is less than \$5,000.

**A determination of whether implementation of the proposed rule will have an economic impact on any political subdivision or require their cooperation in implementing or enforcement the rule:**

No economic impact on any political subdivision is anticipated at this time, nor will a political subdivision be required to cooperate in implementing or enforcing the proposed rules.

**A determination of whether implementation of the proposed rule may have an adverse economic effect on small business as provided by the Oklahoma Small Business Regulatory Flexibility Act:**

No adverse economic impact on small business is anticipated.

**An explanation of the measures the agency has taken to minimize compliance costs and a determination of whether there are less costly or non-regulatory methods or less intrusive methods for achieving the purpose of the proposed rule:**

The benefits of these rule changes are enhanced public protection through better oversight and modernization of rules. The compliance costs are minimal and administrative in nature. The change to allow firm name acronyms allows firms to align with modern branding, and the clarification of when a firm may cease peer review reduces regulatory burden and cost to the firm.

**A determination of the effect of the proposed rule on the public health, safety and environment and, if the proposed rule is designed to reduce significant risks to the public health, safety and environment, an explanation of the nature of the risk and to what extent the proposed rule will reduce the risk.**

The proposed rules should have no effect on the public health, safety and environment.

**Date the rule impact statement was prepared and the date modified:**

Prepared: November 4, 2025

Modified: December 4, 2025

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