



2024
2026

BIENNIAL REPORT

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About the Board

The mission of the Minnesota Board of Accountancy is to protect the public through the regulation of the practice of public accounting by Certified Public Accountants (CPAs), Registered Accounting Practitioners (RAPs) and others in Minnesota by:

- Ensuring that those entering the practice meet standards of competency by way of education, experience and examination;
- Establishing standards of practice for those certified or registered to practice;
- Requiring that anyone practicing or offering to practice public accounting be certified or registered and continue to maintain their professional competence;
- Enforcing the laws, rules and standards governing the practice of public accounting in Minnesota in a fair, expeditious and consistent manner.

Board members are appointed by the Governor to four-year terms. Seven Board members are Certified Public Accountants, and two members are public members.

The Board has the following standing committees:

- Executive
- Laws and Rules
- Continuing Professional Education
- Firm Credential and Peer Review
- Complaint

All Board and Committee meetings, except Complaint Committee meetings, are open to the public. The Executive Committee and the full Board meet six times per year. The Complaint Committee meets approximately 10 times per year. The Laws and Rules, Continuing Professional Education, and the Firm Credentials and Peer Review Committees meet approximately three times per year. The meeting schedule is posted on the Board's website.



As of June 30, 2026, the Board consisted of the following members:

CHARLES SELCER, CPA CHAIR MINNETONKA, MN Appointed: 3/17/2015 Reappointed: 5/5/2023 Term Ends: 1/4/2027 CURRENT COMMITTEES: ■ Executive ■ Complaint	GODSON SOWAH, CPA VICE CHAIR ST. LOUIS PARK, MN Appointed: 6/18/2017 Reappointed: 3/6/2024 Term Ends: 1/3/2028 CURRENT COMMITTEES: ■ Executive ■ FCPR	TODD LIFSON, CPA SECRETARY/TREASURER MINNETONKA, MN Appointed: 5/5/2023 Term Ends: 1/4/2027 CURRENT COMMITTEES: ■ Executive ■ Laws and Rules
RODNEY AXTELL, CPA BLOOMINGTON, MN Appointed: 3/4/2026 Term Ends: 1/7/2030 CURRENT COMMITTEES: ■ CPE ■ FCPR	ANDREA CHUNG, CPA LAKEVILLE, MN Appointed: 3/6/2025 Term Ends: 1/1/2029 CURRENT COMMITTEES: ■ Laws and Rules (Chair)	AMANDA GUANZINI, CPA NORTH OAKS, MN Appointed: 6/24/2020 Reappointed: 3/6/2024 Term Ends: 1/3/2028 CURRENT COMMITTEES: ■ FCPR (Chair) ■ CPE
DOUGLAS MOORE, PUBLIC MEMBER PLYMOUTH, MN Appointed: 7/5/2023 Term Ends: 1/4/2027 CURRENT COMMITTEES: ■ Laws and Rules (Chair)	LANCE RADZIEJ, CPA CHASKA, MN Appointed: 6/29/2016 Reappointed: 3/6/2024 Term Ends: 1/3/2028 CURRENT COMMITTEES: ■ Complaint (Chair) ■ CPE (Chair)	DIANE ROSENWALD, PUBLIC MEMBER PLYMOUTH, MN Appointed: 7/5/2023 Term Ends: 1/4/2027 CURRENT COMMITTEES: ■ Laws and Rules

The following individuals also served on the Board during the biennium:

- Ann Etter, CPA and Chas McElroy, CPA

In performing their duties, Board members spent a total of 1,786 hours, which includes:

- attendance at Board meetings
- review of applicant credentials
- enforcement
- education
- legislation
- membership on national committees

Board Budget



The Board collects application fees, licensure fees, and penalties, which are deposited in the state's General Fund. The budget is then comprised of legislative appropriations to the Board from the General Fund.

Appropriations by Year:

FY 2025:

\$859,000 appropriations

\$1,774,959 revenue collected

FY 2026:

\$875,000 appropriations

\$1,600,859 revenue collected

In this biennium, 74% of the Board's budget was spent on staff salaries and 26% was spent on other operating expenses such as information technology, office space lease, and attendance at meetings of State Boards of Accountancy.

Board Staff

Name	Position
Holly Salmela	Investigator
J'Nell Nordin	CPE and Firms Coordinator
Daniel Stephens	Complaint Specialist
Leama Sather	CPE Coordinator
Christie Veriede	Licensing Supervisor
Matthew Linngren	Administrative Specialist
Gaolie Xiong	Licensing Specialist
Kristin Batson	Executive Director



Other staff during the Biennium: Doreen Johnson, Executive Director (retired 7/31/24), and Joshua Bramley, State Program Administrator (end date 8/21/2024).

Board Activities

The core functions of the Board are designed to advance its mission and include:

- ❖ Issuing CPA Licenses

The Board evaluates the credentials of individuals for CPA certification to determine whether they meet the education, examination, and experience requirements set forth in statute and rule. During the 2024-2026 biennium the Board evaluated and approved 777 completed applications for licensure.

- ❖ Issuing Firm Permits

The Board also evaluates and approves applications for firm permits. Firm permits are issued to sole proprietors, partnerships, corporations, limited liability companies (LLCs), and limited liability partnerships (LLPs), that meet requirements set forth in Minnesota statute and rule. During the biennium the Board issued 140 new firm permits.

- ❖ Renewing Licenses and Permits

All licenses and permits expire on December 31 each year. BOA staff processed a total of 30,256 individual and 2,118 firm renewals in the biennium.

- ❖ Enforcement

The Board investigated and closed 368 cases alleging violations of the Board's statutes and rules. 274 new complaint cases were opened during this period.

- ❖ Continuing Education Oversight

Each year the Board audits a percentage of its licensees to determine if they are in compliance with continuing education requirements.

- ❖ Outreach

The Board provides data and other information about its work to legislators, other state and federal agencies, schools, academic researchers, professional societies, and members of the public.

- ❖ Engagement with National Organizations

The Board is a member of the National Association of State Boards of Accountancy, which works to enhance the effectiveness of state boards of accountancy and promote public protection by leading the regulation of the profession. This engagement is crucial to facilitating professional mobility and regulatory uniformity.



The American Institute of Certified Public Accountants develops and maintains the Code of Professional Conduct and other standards for CPAs. These documents are incorporated by reference into Board statutes and rules.

Board Rulemaking

The Board proposed one rule package during this biennium (R 4940), Requirements for Initial Licensure and Interstate Mobility. The Notice of Adoption was published in the State Register (50 SR No. 3) on February 9, 2026, and the rules were effective on February 14, 2026. This was an expedited rules package in response to legislation passed during the 2025 session. The revised rules created two new paths to CPA licensure and revised rules regarding interstate practice mobility for CPAs.

Licenses and Permits, Summary Statistics

Total license and permit-holders, as of June 30, 2026:

- Active CPAs: 10,319
- Inactive CPAs: 4,602
- RAPs: 31
- CPA Firms: 874
- CPA Sole Proprietor Firms: 428
- RAP Firms: 9
- RAP Sole Proprietor Firms: 2



All licenses and permits are renewed annually and expire on December 31.

Examination Statistics

Candidates seeking CPA licensure apply to the Board following successful completion of all four sections of the Uniform Certified Public Accountant Examination (CPA exam). 1,845 candidates sat for the CPA exam as a “Minnesota candidate” between July 1, 2024, and June 30, 2026.

- 794 (43%) of the examinees were Female, 1007 (54.6%) of the examinees were Male, and 44 (2.4%) of the examinees did not indicate their sex.
- 1657 (89.8%) of the examinees were Minnesota residents and 188 (10.2%) of the examinees resided outside of Minnesota.

Candidate Age at Examination:

Age	Number of Examinees
Age 50-65	29 (1.6%)
Age 35-49	198 (10.7%)
Age 26-34	609 (33%)
Age 25 or under	1009 (54.7%)

Examinees Licensed by the Board

586 candidates became licensed as CPAs in the biennium. 432 of the examinees that sat for the CPA exam this biennium became licensed during the biennium (23.4% of the 1845 distinct examinees). Another 154 examinees became licensed this biennium but sat for the exam prior to July 1, 2024.

- 513 (87.5%) of the new licensees were Minnesota residents and 73 (12.5%) of the new licensees resided outside of Minnesota.
- 255 (43.5%) of the new licensees were female and 331(56.5%) of the new licensees in this period were male.

Candidate Age at Licensure:

Age	Number of New Licensees
Age 66+	2 (0.3%)
Age 50-65	17 (2.9%)
Age 35-49	87 (14.8%)
Age 26-34	264 (45.1%)
Age 25 or under	216 (36.9%)

Examinees Not Licensed by the Board

1413 examinees sat for one or more sections of the CPA exam but were not licensed during the biennium.

- 1269 (89.8%) of these examinees were Minnesota residents and 144 (10.2%) examinees resided outside of Minnesota.
- 614 (43.4%) of these examinees were female and 755 (53.4%) of these examinees were male. 44 (3.2%) of the examinees did not indicate their sex.

Age of Examinees Not Licensed by the Board

Age	Number of Examinees Not Licensed
Age 50-65	25 (1.8%)
Age 35-49	149 (10.5%)
Age 26-34	423 (29.9%)
Age 25 or under	816 (57.8%)

Candidates Licensed Through Reciprocity or Transfer

191 candidates were licensed through reciprocity or transfer as non-MN examinees. No reciprocity or transfer candidates were denied licensure.

- 172 MN (90.1%) of these licensees were Minnesota residents and 19 (9.9%) of the licensees resided outside of Minnesota.
- 82 (42.9%) of the licensees were female and 109 (57.1%) were male.

Transfer or Reciprocity Candidate Age at Licensure:

Age	Number of New Licensees (Transfer/Reciprocal)
Age 50-65	6 (3.1%)
Age 35-49	28 (14.7%)
Age 26-34	77 (40.3%)
Age 25 or under	80 (41.9%)

License Revocations and Suspensions

Individual Licenses Suspended:

One individual CPA license was suspended during this period due to gross negligence and fiscal dishonesty.

Individual Licenses Revoked:

None

Firm Permits Suspended:

None

Firm Permits Revoked:

One firm permit was revoked during this period due to notification from the Department of Revenue of unpaid taxes.



Complaints and Enforcement Actions

The Board opened 274 complaints and resolved 368 complaints during this biennium. None of the complaints that were opened were referred to other agencies.

Reasons for Complaints Received During Biennium

Allegation	Count
Advertising	3
Conduct Reflecting Adversely	45
Failure to Apply for Firm Permit	46
Failure to Apply for Individual Certificate	2
Failure to Comply with CPE Requirement	109
Failure to Comply with Peer Review Standards	16
Failure to File Individual Taxes	4
Failure to Renew Firm Permit	48
Failure to Renew Individual Certificate	87
Failure to Reply to Board Communications	19
Firm Name Issue	11
Fraud, Dishonesty or Deceit in Obtaining Certificate	10
Fraud, Dishonesty or Deceit in Providing Services	12
Holding Client Records	11
Holding Out as Licensed	95
Holding Out Without Firm Permit	92
Lack of Independence	1
Negligent Conduct Relating to Services	21
Practicing Without a Firm Permit	33
Practicing Without a License	9
Submitted False Information for CPE	39
Substandard Tax Work	36
Substandard Work	20
Unprofessional Conduct	22

Remedies Used in Complaint Resolution During Biennium

Remedy	Count
Administrative Action Taken	9
Previous Action Taken by Board	4
Cease & Desist Order	47
Certificate Censured & Reprimanded	48
Certificate Reprimanded	30
Civil Penalty	175
Corrective Action Taken by Respondent	38
Educational Letter Sent	8
Firm Permit Reprimanded	2
NASBA CPT Ethics Course	17
No Authorization to Release Complaint	13
No Jurisdiction	22
No Violation	98
Other	19
Permit Censured & Reprimanded	4
Permit Reprimanded	6
Respondent Deceased	4
Respondent Owner Deceased	4
SCO Issued	144
Unable to Substantiate Violation	16
Warning Letter	83

Note: A single complaint case may have multiple allegations and resolutions. A case may be opened in one biennium and closed in another. The allegations listed are for cases opened during the biennium. The resolutions are for cases closed during the biennium.