

New Mexico Public Accountancy Board

Newsletter - Summer Edition

BOARD MEMBERS

The New Mexico Public Accountancy Board is a seven-member board comprised of four professional members and three public members. Board members are appointed by the Governor and serve staggered terms of three years or until their successor is appointed. In 2021 and 2022, Governor Lujan Grisham appointed the following individuals to the Board:

Ms. Melissa Santistevan, CPA, CFE, CICA, CGMA, Chair
Ms. Suzanne Bruckner, CPA, JD, Vice-Chair
Mr. Bruce Bradford, MBA, Secretary/Treasurer
Mr. Sanja Bhakta, CPA, CGFM, CFE
Mr. Carlos Lobato, CPA, CIA, CISA, CISSP
Mr. Jeffrey Riggs, MBA
Ms. Barbara Salas

BOARD COMMITTEES:

RULES COMMITTEE

MR. CARLOS LOBATO, CPA
MR. BRUCE BRADFORD, MBA

COMPLAINT COMMITTEE

MR. JEFFREY RIGGS, MBA
MR. CARLOS LOBATO, CPA

BOARD STAFF

Noël Davis, Executive Director
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BOARD CONTACT INFORMATION

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Executive Director Message

I am so thankful to have returned to the New Mexico Public Accountancy Board; I feel like I have returned home after a terrifying road trip! I was fortunate to time my return during the final development stages of the new licensing system that was released at the end of 2021. Shortly after my return, Governor Lujan Grisham appointed new board members, we had a rule hearing, and Ms. Christine Perea joined the Board as the licensing manager in November.



Noël C. Davis

The spring and summer of 2022 have allowed the board staff and licensees to isolate and correct system errors with the new licensing system. I appreciate the patience and support of the licensees.

Please enjoy your summer, and, as always, do not hesitate to contact our office if you have questions, concerns, or suggestions.

Noël C. Davis
 Executive Director

Board Members Thank you for your Service

The new board member appointment brought an end to the service of five dedicated board members. The Board would like to thank Ms. Maria Cassimus, CPA, Mr. C. Jack Emmons, Retired CPA, Mr. Dennis Houston, Mr. Patrick Stewart and Mr. Farley Vener, CPA for their service and support to the Board over the last several years. The former members of the board were instrumental in implementing mobility, maintaining the integrity of the profession, and ensuring the rules and laws were reflective to the needs of the public and the profession.

Meet the Board Members:



Bruce Bradford

Bruce Bradford

Bruce's career has been primarily within the commercial banking sector, to include an array of leadership roles over the years. He was also president/CEO of the North Dallas Chamber of Commerce for six years.

Bruce has a long list of community service passions – with education and community service at the top of the list. Current roles, beyond serving as a public member and secretary/treasurer of the New Mexico Public Accountancy Board, include

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Congratulations

CPAs sworn in at the January 14, 2022 Ceremony:

- Dina Abu Farha
- Carmen Arrieta-Candelaria
- Ngrochap Asong
- Alan Bain
- Charlaina Baker
- Andrew Barnes
- Zachary Bency
- Jasara Benedict
- Yvonne Berrones
- Ian Betty
- Christopher Boren
- Julian Delfino Bringas
- Mariam Bruce
- Tello Cabrera-Madrid
- Jacob Conner
- Domenica Duran-Arias
- Rachel Eberman
- Michelle Ferguson
- Kay Gardner
- Marvin Gardner
- Briana Gomez
- Jerica Gonzales
- Ever Gonzalez-Torres
- Bryan Hackett
- Minette Hamtigh
- Joseph Hankey
- Loren Hanson
- Aspen Harding
- Jackson Harris
- David Holmberg
- Taylor Jurado
- Mohammed Kannout
- Lauren Lebien
- Hee Joo Lee
- Carolina Li
- Min Liu
- Ethan Loya-Avila
- Cynthia Lyons
- Kuan Ma
- Jacobus McClure
- Jason Marra
- Cassandra Mikolajczak
- Felicita Miller
- Joseph Montoya
- Richard Mwangi
- Sulaimon Olayode

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Bruce Bradford continued

founding board chair of Voz Collegiate Preparatory Charter School in the International District of Albuquerque and chair of the trustees of St. John's United Methodist Church in Santa Fe.

Bruce and Deanna (his wife of 39 years, an elementary school teacher in Santa Fe) are the proud parents of two daughters, Brittany (Houston, TX) and Shannon (Long Beach, CA). Bruce and Deanna enjoy traveling (Hawaii and the Caribbean are favorite beach locales), camping in their travel trailer, hiking, skiing and bicycling.



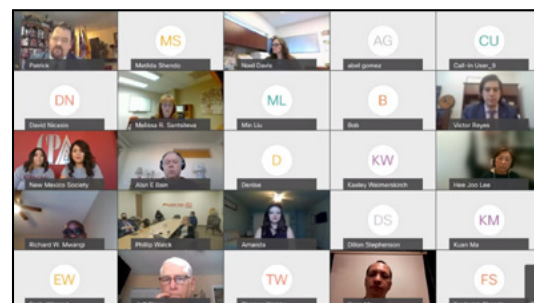
Melissa R. Santistevan

Melissa R. Santistevan

Melissa R. Santistevan is a Certified Public Accountant, Certified Inspector General, Certified Fraud Examiner, Certified Internal Control Auditor, and Chartered Global Management Accountant. She has work experience in the private, public accounting and government sectors. Melissa works for the City of Albuquerque and owns and operates the New Mexico based accounting firm, *Precision Accounting, LLC*. Her work experience includes being a consultant, tax professional, an auditor, and fraud examiner of for-profit, not-for-profit, and governmental entities and individuals. Her passion and dedication are in helping entities prevent fraud, waste, and abuse to ensure accountability, integrity, and transparency in their operations.

Swearing In Ceremony

The NMPAB in partnership with the New Mexico Society of CPA's and REDW LLC hosted a virtual swearing in ceremony in January 2022. The ceremony was originally scheduled as an in-person event in November, but due to the increase in COVID cases, the ceremony was rescheduled and moved to a virtual event.



This was the first Swearing In Ceremony for six of the new board members and the Regulation and Licensing Department (RLD),

Deputy Superintendent, Mr. Victor Reyes. Sixty-eight CPAs were sworn in and cheered on by their family, friends, and colleagues. Mr. Carlos Lobato, professional member, delivered the keynote address, and Ms. Suzanne Bruckner, professional member, delivered the oath. Mr. Patrick Stewart, public member, Ms. Melissa Santistevan, professional member, and Deputy Superintendent Reyes delivered opening remarks. The ceremony is available for viewing on the board website.

<https://www.rld.nm.gov/boards-and-commissions/individual-boards-and-commissions/accountancy/accountancy-board-information/>



CPAs sworn in at the January 14, 2022 Ceremony:

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Jamie Oliver
Jung Eun Park
Leda Pinheiro
Paul Ram
Ernesto Ramirez
Garrett Ray
Graciela Rocha
Danielle Russo
Yan Shen
Frederick Shendo
Janna Skinner
Ethan Stewart
Kristen Stoughton
Michael Trujillo
Roberto Valdez
Phillip Walck
Tyler Walkowski
Karlynn Welty
Emily Wigand
Thomas Wobbe
Wencui Yang

New Licensing system

NMPAB is one of six boards and commissions within the Regulation and Licensing Department that transitioned to the new licensing database system in December 2021. We have had more than half of the licensees complete a renewal application using the new system. I would like to thank everyone for your patience and feedback. We are working to make updates based on your feedback and include the remaining application types in the months ahead. Your email address associated with your license is your user account. If you need direct assistance with your login, please email the dedicated accountancy IT staff at rld.acchelpdesk@state.nm.us.

CPE can be entered into the system class by class OR a three-year report can be uploaded on the document upload screen. Please ensure a full three-year report is submitted with your renewal.

License Status Verification

Please be sure you are using the NEW system to verify your license status. The legacy system will not provide the correct information. CPAverify will not provide the correct information; the last data sent to CPAverify is from the legacy system. The legacy system is being used by other boards within RLD that have not transitioned to the new system and will remain live until all RLD boards have transferred to the new system. We are working to update the feed with CPAverify.

The link to verify your license status is: https://nmrldlpi.force.com/bcd/s/public-search-license-division?language=en_US. It is best to search by your license number or name for fastest results.



Enforcement Corner

We are seeing a nice reduction in Continuing Professional Education (CPE) violations which is a good sign that New Mexico CPAs are taking the importance of continuing education ever more seriously. Additionally, take the time to review 16 NMAC 60.3.15. of the 1999 New Mexico Public Accountancy Act. Regarding firm permit registration; remember that a non-exempt firm permit holder is required to report a

Pass with Deficiencies or Fail peer review Acceptance Letter to the Board within 30 days of receiving the rating, per Board rule NMAC 16.60.5.11(B) (1).

Also, Board Enforcement recognizes that licensees have put in time and money to earn the right to use the CPA designation. It is a designation that, on its own, attracts clients to a profession which many realize, goes much further than crunching numbers. The Board remains vigilant in seeking out those that use the designation without proper licensure. Help us identify unlicensed individuals and firms holding out as Certified Public Accountants and Firms. If you suspect websites, signage, business cards, letterheads, or other marketing materials that are false or misleading, please let us know. An anonymous tip form can be found on our website.

<https://api.realfile.rtsclients.com/PublicFiles/1ee897135beb4b1c82715d36398de4c5/8efccf14-afb3-404d-b7ea-da6e87dc1fac/Unlicensed%20Practice%20Tip%20Form.pdf>

“There’s no business-like show business, but there are several businesses like accounting.” David Letterman



DISCIPLINARY REPORTS

This information is available and is updated regularly on the NMPAB website after case is closed. Please visit <https://www.rld.nm.gov/boards-and-commissions/individual-boards-and-commissions/accountancy/accountancy-discipline-and-enforcement/>. The following are the disciplinary actions for the last eighteen months.

2021-01	Shawn Jules-Serries	7153	Stipulated Agreement
2021-02	Cristina Fumagalli	7089	Stipulated Agreement
2021-03	Patrick Grubb	6791	Stipulated Agreement
2021-04	Daniel Acree	6322	Stipulated Agreement
2021-05	Nadina Paisano	6800	Stipulated Agreement
2021-06	Amy Sanchez	5845	Stipulated Agreement
2021-07	Claudia Smith	7206	Stipulated Agreement
2021-08	Ethan Goodman	2478	Stipulated Agreement
2021-09	Michael Farah	5720	Stipulated Agreement
2021-10	Larissa Duran	7141	First Amended Pre-NCA Stipulated Agreement
2021-12	Joseph Bradley	3077	Stipulated Agreement
2021-13	Anne Marie Caffrey	1526	Stipulated Agreement
2021-14	Teresa Snider	6362	Stipulated Agreement
2021-15	Steven Keene	2480	Stipulated Agreement
2021-17	Ron Hix	1196	Pre-NCA Stipulated Agreement
2021-18	Michelle Sainio	6968	Pre-NCA Stipulated Agreement
2021-20	Darrell Londene	3711	Pre-NCA Stipulated Agreement
2021-21	Julie Crespy	3417	Pre-NCA Stipulated Agreement
2021-22	Shri Cockroft	5494	Order Granting Relinquishment
2021-24	Demesia Padilla	3326	Order of Relinquishment
2021-25	Stephen Noland	4661	Pre-NCA Stipulated Agreement
2021-26	Terry Gibson	3347	Pre-NCA Stipulated Agreement
2021-27	Darrell Woodward	3397	Pre-NCA Stipulated Agreement
2021-28	Sherry Sullivan	4451	Pre-NCA Stipulated Agreement



CPE Audit: Are you Ready?

What is a CPE Audit?

The CPE audits ensure that CPAs are complying with continuing professional education rules. This, in turn, protects both the profession and the public it serves.

How are CPAs chosen for the CPE Audit?

Ten percent of our active CPAs licensed greater than three years are selected at random. CPAs selected for a CPE audit receive an email from the board. They have ninety (90) days from receipt of the email to submit the required material.

What do I need to submit to the Board?

Certificates of completion for each CPE course taken during the audit period, as detailed in the email are required.

What are some common errors to avoid?

The most efficient way to comply with a CPE audit is by providing the correct documentation in a timely manner. Here are some common errors to watch for:

- Reporting Undocumented learning activities
- Reporting CPE in the wrong year or type
- Failure to meet the ninety-six (96) technical hour requirement
- Failure to meet the twenty-four (24) hours not sponsored by firm/employer
- Failing to maintain documentation
- Submitting documentation that does not meet our CPE requirements (NMAC 16.60.3.15)

What happens if I'm unable to provide the documentation?

Licensees are required to maintain all CPE certificates/verification of attendance for five years (NMAC 16.60.3.15 (G) 2). Individuals that are unable to comply with the CPE audit or are found deficient will be referred to enforcement.

CPE Opportunities:

Did you know that you earn CPE for attending a New Mexico Public Accountancy Board meeting? Did you know you could earn CPE for college classes? Teaching? Articles? They must be relative to the profession.

- A CPA can earn up to four (4) hours of CPE for attending a board meeting.
- Each semester hour of credit shall equal fifteen (15) hours of CPE.
- Credit for a lecturer, discussion leader, speaker, or book/article* are available up to sixty (60) hours per three (3) reporting period.
- Specialized knowledge*
- A nonresident certificate holder is determined to have met the CPE requirement in New Mexico if the nonresident has met the CPE requirement in the state of the licensee's principal place of business. The licensee will need to submit a letter during the renewal stating this OR submit the CPE report from their home state. NMSA 61-28B-9 (F) 1978.

*Specialized knowledge and CPE for articles/books requires preapproval. Please submit your request directly to the Board by email at accountancy.board@state.nm.us.

Programs not qualifying for CPE:

- CPA Examination review or "cram" courses
- Courses designed for learning a foreign language
- Partner, shareholder or member meetings, social functions, business meetings or committee service



Important Board Dates:

August 23, 2022- Regular Board meeting

October 25, 2022- Regular Board meeting & Tentative Rule Hearing

November 10, 2022- Swearing In Ceremony

December 13, 2022- Regular Board meeting

CPA Exam Transition Policy

Have you heard of the CPA Evolution initiative? Are you aware that the Uniform CPA Examination (CPA Exam) is changing significantly in January 2024? It is important to know about this initiative and the upcoming changes to the CPA Exam to fully understand how it might impact a candidate's journey to CPA licensure. If a candidate passes and retains credit for all four CPA Exam sections by December 31, 2023, the changes to the CPA Exam will NOT impact their journey. If a candidate is still working their way through the CPA Exam in January 2024 and beyond, then the information about the CPA Evolution-aligned CPA Exam (the 2024 CPA Exam) and transition policy are most important to understand.

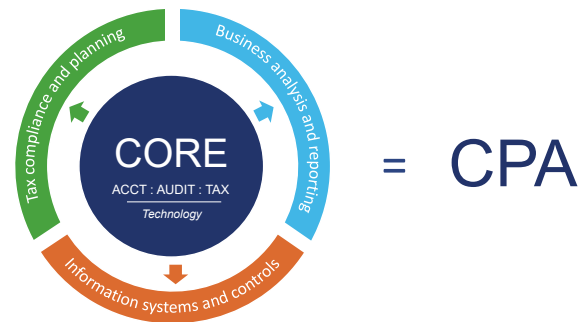
It's never been a more exciting time to pursue the CPA license. The role of today's CPA has evolved, and newly licensed CPAs are taking on increased responsibilities that were traditionally assigned to more experienced staff. Becoming a CPA means greater skill sets and competencies are needed, and a greater knowledge of emerging technologies. That is why the CPA Evolution initiative is underway. It is a joint effort of the National Association of State Boards of Accountancy (NASBA) and the American Institute of Certified Public Accountants (AICPA).

The new CPA licensure and CPA Exam model is a Core+ Discipline model. The model starts with a robust core in accounting, auditing, and tax that all candidates will have to complete. Then, each candidate must choose a Discipline section in which to demonstrate greater skills and knowledge. Technology knowledge and skills will be tested in all sections, as it pertains to each section.

Regardless of a candidate's chosen discipline, this model leads to a full CPA license, with rights and privileges consistent with any other CPA. The Discipline section selected for testing does not mean the CPA is limited to that practice area.

The new Disciplines reflect three pillars of the CPA profession:

- Business analysis and reporting (BAR)
- Information systems and controls (ISC)
- Tax compliance and planning (TCP)

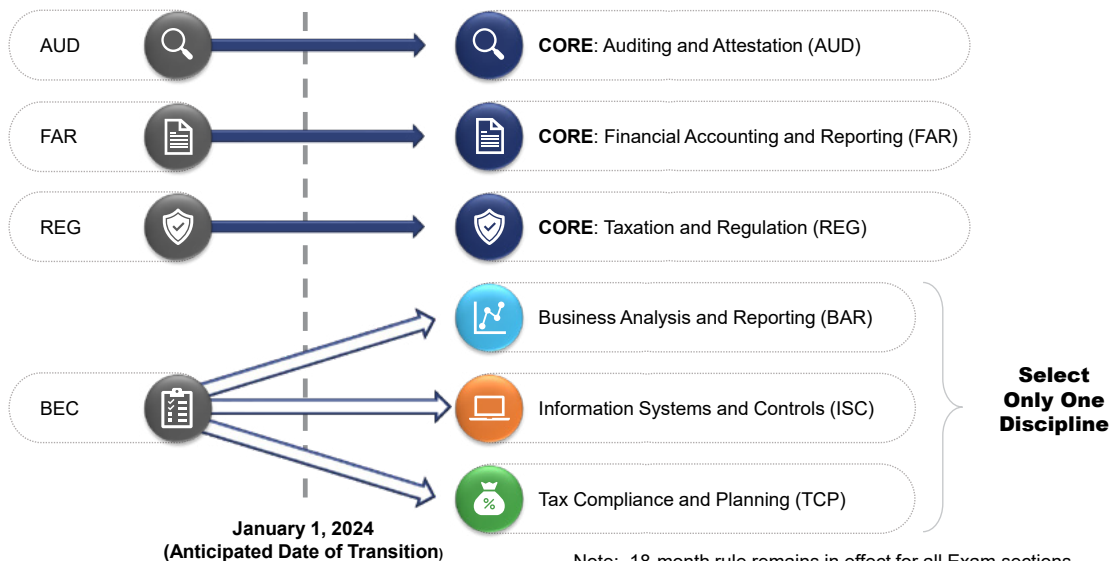


For candidates who will continue their CPA Exam journey into 2024 and beyond, the much-anticipated transition policy is important news. This policy lays out how CPA Exam sections passed under the current CPA Exam map to credit under the 2024 CPA Exam. Transition policies like this have been necessary at other times when significant changes were made to the CPA Exam, such as when it was computerized in April 2004.

CPA EXAM TRANSITION POLICY

Current Exam Section Not Yet Passed or Where Credit has Expired

Section to Take on 2024 CPA Exam



Note: 18-month rule remains in effect for all Exam sections.