



CPA Firm Permit Requirements for Licensure in New Mexico

Applications for licensure in New Mexico are completed online. The following is a guide of required items needed. Directions on using the online system are available at www.rld.nm.gov. Email Accountancy.Board@state.nm.us with questions. Firm permits cancelled for greater than five years must apply as a new firm.

A Certified Public Accountant (CPA) acting as a sole proprietor, partner, shareholder or member of a legal business entity who performs or offers to perform accountancy for a client or potential client by holding themselves out to the public as a CPA or RPA must obtain a firm permit to be granted authority to practice public accountancy as a firm. Pursuant to Section 61-28B-13I of the act, each branch office of the firm within New Mexico must obtain a firm permit. Out of state firms, review the firm mobility document on the boards website.

- License Fee \$75 Paid by echeck or visa mastercard at the end of the application
 \$175 For reinstatement

- Business Registration Business registration information as provided by the New Mexico Secretary of State (NMSOS). If the Doing Business As (DBA) name is different from the legal name, provide supporting documentation from the NMSOS or NMTRD. Business registration is not necessary for a sole proprietor unless utilizing a DBA name.

- Ownership Profile Provide licensing information and attest experience of all Shareholder(s), Stockholder(s), Proprietor(s), Partner(s) and any other employees holding a New Mexico CPA license.

- Peer Review Requirements Participation is required for a firm that performs auditing engagements, including but not limited to audits, reviews, financial statements, compilations, attestation, forecasts, or projections [16.60.4 NMAC]. Firms that perform audits under the Statements on Auditing Standards (SASs), audits under Government Auditing Standards (GAS), and/or examinations under the Statements on Standards for Attestation Engagements (SSAEs) are required to have system peer reviews. Firms that only perform services under Statements on Standards for Accounting and Review Service (SSARs) or services under SSAEs not included in system reviews are required to have an engagement review. An EXEMPT firm DOES NOT independently perform work or sign accounting and/or financial statements on audit engagements, including but not limited to audits, reviews, compilations, attestations, forecasts, or projections.

- Peer Review Enrollement New firms are required to submit a peer review within 18 months of their first engagement and enroll in a qualified program within 30 days of completing the engagement. Forward proof of enrollment to the board.

- Peer Review Documents Established firms that have completed a peer review submit the reviewer's report, acceptance letter; and if applicable, completion letter.

Prior to approval, the Board will review the business name to determine if it complies with Board rules. [16.60.4.9 Firm Business Names Prohibitions]. Application submission is subject to Board approval.