

**BEFORE THE ACCOUNTANCY EXAMINING BOARD
OF THE STATE OF IOWA**

IN THE MATTER OF:

Case No. 08-74

Larry L. Busse, CPA

Certificate # 002296

P.O. Box 29

Waverly, IA 50677-0029

Larry L. Busse, CPA (firm)

Permit # 2008-0604

P.O. Box 29

Waverly, IA 50677-0029

Respondent(s)

**COMBINED STATEMENT OF
CHARGES AND CONSENT ORDER
IN DISCIPLINARY CASE**

A. Statement of Charges

1. The Iowa Accountancy Examining Board ("Board") has jurisdiction of this disciplinary matter pursuant to Iowa Code chapters 17A, 272C, and 542 (2007).
2. Respondent, Larry L. Busse, CPA, was issued Iowa CPA certificate number 002296 on the 2nd day of August, 1976. Respondent's certificate lapsed on the 30th day of June, 2006. Respondent reinstated the certificate on the 21st day of August, 2008. During the period of lapse, Respondent held out to the public or otherwise performed public accounting services for which a CPA certificate is required. The certificate is currently active and will next expire June 30, 2010.
3. The Board charges Respondent, Larry L. Busse, with practicing public accountancy on a lapsed certificate in violation of Iowa Code sections 272C.10(3), and 542.10(1)(c), 542.13(1), (3), (7); and 193A Iowa Administrative Code 5.5(2), (5) and 14.2(2).
4. Respondent practiced within a firm that was required to hold a firm permit to practice pursuant to 193A Iowa Administrative Code section 7.4(4).
5. Respondent, Larry L. Busse, CPA, allowed the firm's permit to practice to lapse as of June 30, 2002. The firm's permit to practice was reinstated on the 21st day of August, 2008.
6. The Board charges Respondent, Larry L. Busse, CPA, with unlawfully practicing as a CPA firm without a firm permit to practice in violation of Iowa Code sections 272C.10(3), 542.7(1), and 542.13(4) and (7), and 193A Iowa Administrative Code sections 7.4(4) and 14.2(2).

7. The Board and Respondents have agreed to fully resolve these charges through the following Consent Order, rather than proceed to contested case hearing.

B. Settlement Agreement and Consent Order

8. Respondent has a right to a hearing on the charges, but waives the right to hearing and all attendant rights, including the right to seek judicial review, by freely and voluntarily entering into this Order. This Consent Order constitutes discipline against the Respondent, and is the final agency order in the contested case, pursuant to Iowa Code section 17A.10 and 193 Iowa Administrative Code 7.4.

9. Respondent agrees the State's counsel may present this Order to the Board and may have ex parte communications with the Board while presenting it.

10. This Order shall be part of the permanent record of Respondent and shall be considered by the Board in determining the nature and severity of any future disciplinary action to be imposed in the event of any future violations.

11. This Combined Statement of Charges and Consent Order is a public record available for inspection and copying in accordance with the requirements of Iowa Code chapter 22 (2007).

12. Failure to comply with the provisions of this Order shall be grounds for further disciplinary action pursuant to Iowa Code section 272C.3(2)(a) (2007). However, no action may be taken against Respondent for violations of these provisions without a hearing, or waiver of hearing.

13. This Order is subject to approval of the Board:

(a) If the Board fails to approve this Order, it shall be of no force or effect on either party, and it shall not be admissible for any purpose in further proceedings in this matter.

(b) If the Board approves this Order, it shall fully dispose of all issues in this case.

IT IS THEREFORE ORDERED:

A. Reprimand. Respondent Larry L. Busse, CPA, is reprimanded for practicing public accountancy on a lapsed CPA certificate within a CPA firm whose permit to practice had also lapsed. Respondent Larry L. Busse, CPA (firm), is reprimanded for allowing its firm permit to practice to lapse while persons working for the firm held out to the public as working for a CPA firm.

B. Civil Penalty. The Board ordinarily imposes a civil penalty for practicing on a lapsed license. Respondent Larry Busse has, however, experienced numerous health issues and losses due to flooding and has decided to retire from the practice. Respondent Larry Busse's CPA certificate will accordingly be placed in inactive status on the day this

Consent Order is signed by all parties. Mr. Busse shall allow the firm permit to practice to lapse on June 30, 2009. In the event Mr. Busse decides to reinstate his CPA certificate to active status in the future, he shall first pay a civil penalty of \$500.00.

C. Client Notification. Respondent, Larry L. Busse, CPA, shall notify the clients for whom the firm or any member of the firm using the firm name provided attest or compilation services during the period following the lapse of the firm permit to practice and the date the firm permit to practice was reinstated. Respondent shall send a copy of the proposed notification letter to the Board office for pre-approval prior to mailing. Respondent shall provide copies of the letters to the Board within 30 days of signing this order. The firm may submit a single copy of a form letter with the names of clients to whom the firm sent the letter.

AGREED AND ACCEPTED:

The Respondents

[Redacted Signature]

Larry L. Busse, CPA

1-8-09
Date

[Redacted Signature]

Larry L. Busse, CPA (firm)

1-8-09
Date

**The Iowa Accountancy
Examining Board**

[Redacted Signature]

By: Telford A. Lodden, CPA, Chair

1/22/09
Date