

Kansas Administrative Regulations

Board of Accountancy

Article 7.—Firm Registration

74-7-3. Revocable living trusts.

An owner of a firm may include a partner, shareholder, member, or a trustee of a revocable living trust established by a licensed CPA or other natural person permitted to own an interest in a firm pursuant to K.S.A. 1-308 and amendments thereto, if the terms of the trust include all of the following provisions:

(a) The CPA or other natural person is the principal beneficiary and a trustee of the trust.

(b) The CPA or other natural person has the unrestricted right to revoke the trust.

(c) The trust does not continue to hold an ownership interest in the firm following the death of the CPA or other natural person for more than a reasonable period of time necessary to dispose of the stock or ownership interest.

(Authorized by K.S.A. 2000 Supp. 1-202, as amended by 2001 H.B. 2343, §7; implementing K.S.A. 2000 Supp. 1-308; effective Nov. 2, 2001.)

***** Authenticated Kansas Administrative Regulation *****