

Peer Review Fees

***All fees are effective as of January 1, 2024**

Annual Administrative Fees

Each Year, participating firms and sole practitioners are billed an annual administrative fee to cover expenses such as office supplies, postage, miscellaneous program expenses and Peer Review staff salaries. For MICPA member firms, this fee is calculated at \$180 per professional in the firm, to a maximum of 20 professionals* or \$3,600. Non-MICPA member firms will be billed \$360 per professional* in the firm, to a maximum of 20 professionals* or \$7,200. Enrolled firms who do not perform any A&A and are not subject to Peer Review will be billed a \$50 Annual Administrative fee.

Scheduling Fee

MICPA member firms will be billed a scheduling fee of \$500 for engagement reviews and \$600 for system reviews in the year of the firm's peer review (normally every three years). Non-member firms will be billed \$1,000 for engagement reviews and \$1,200 for system reviews. This fee covers technical reviewer expenses and necessary activities related to final committee review acceptance. An additional surcharge of \$100 will be added for each "Must-Select" industry type that the firm performs (single audit or employee benefit pension plans).

Firm on Firm Fee

In the year of a firm's or sole practitioner's review, firms are required to have a peer review (either System Review or Engagement Review). System Reviews can be performed on site or virtually. Engagement Reviews are performed off-site. The reviewed firm must engage a qualified firm to perform the review, with fees that are negotiated exclusively between the two firms and will vary depending on the size and nature of the firm's accounting and auditing practice. For example, a firm whose practice is 70% accounting and auditing and 30% tax may pay more than a firm with a lighter percentage of accounting and auditing. Moreover, a firm with audits in various specialized or high-risk industries may pay more than a firm that performs audits primarily in one industry or in non-specialized areas. Likewise, firms that do not perform audits will pay considerably less than firms performing audits due to the higher complexity of the audit practice. Fees for Firm on Firm reviews are not determined by or shared with the MICPA.

Corrective Action or Implementation Plan Fee

Firms who are assigned a Corrective Action Plan or an Implementation Plan as a result of their Peer Review will be charged an additional follow up fee: \$150 for System Review follow up and \$100 for Engagement Review Follow up.

Reinstatement Fee

Peer Review program rules and State of Michigan licensing requirements state that firms and sole practitioners performing audits, reviews, compilations, preparation of financial statements or other attest engagements must be enrolled in a Peer Review Program. Firms whose enrollment has been terminated for non-compliance or who resigned inappropriately may be billed a reinstatement fee for re-enrollment in the program. The reinstatement fee for MICPA member firms is \$500 plus any outstanding administrative fees unpaid during the time the firm was not enrolled in the program. Non-member firms will be billed \$1,000 plus any outstanding administrative fees unpaid during the time the firm was not enrolled in the program.

** "Professional" is defined as all personnel including leased and per diem employees who spend their time in performing audits, reviews, compilations, preparation of financial statements or other attest engagements, or those professionals who have partner/manager level responsibility for the overall supervision or review of such engagements.*