

Alaska Board of Public Accountancy – Position Statement

Alaska Board of Public Accountancy’s Position Statement Regarding Licenseesⁱ and Licensed Entitiesⁱⁱ Providing Services to the Marijuana Industry – Adopted 11/8/16

Pending changes to the federal marijuana enforcement policies, it is the position of the Alaska Board of Public Accountancy (Board) that offering to perform or performing professional services for clients in the marijuana industry who are in compliance with Alaska’s marijuana law, AS 17.38.010 – 17.38.900, and regulations adopted thereunder is not specifically prohibited by the Accountancy Act codified in Section 8 Chapter 4 of the Alaska Statutes, or Title 12 Chapter 4 of the Alaska Administrative Code. The Board has determined that, in the absence of a court or agency determination that a state marijuana law has been violated, Alaska licensees and licensed entities that elect to provide services to the marijuana industry consistent with the law in any state in which the licensee practices, will not face action by the Board for violation of the Alaska Accountancy Act or regulations governing the profession, based solely on the fact that the licensee or licensed entity is providing such services. The phrase “an act discreditable” is defined in 12 AAC 04.530(1) and does not include providing services to the marijuana industry. “Good moral character” is defined at 12 AAC 04.990(12) and does not preclude providing services to the marijuana industry. The Board may pursue disciplinary action against (or deny a license to) one who violates another state’s law by providing services to a marijuana vendor or manufacturer where that industry is illegal.

Licensees who choose to provide professional services to the marijuana industry will be held to the professional standards, laws, and rules applicable to all other services provided by the licensee.ⁱⁱⁱ The decision to provide professional services to the marijuana industry is a business decision for individual licensees and registered firms. The Board cautions that those licensees or firms that choose to provide services of any kind to this industry should diligently address the potential risks and uncertainties involved, including but not limited to the continued uncertainty surrounding enforcement of applicable federal drug laws and related provisions of the Internal Revenue Code.

The Board’s Position Statement should not be construed: a) as an endorsement for licensees to provide professional services to the marijuana industry; b) as a statement about the feasibility of meeting applicable professional standards in providing services to the marijuana industry; c) as a statement about marijuana enforcements in any other jurisdiction or by any other local, state, or federal authority; d) as professional legal or

business advice to licensees who are, or may, provide professional services to the marijuana industry.

ⁱ Including those practicing under: a license under AS 08.04.105 or 08.04.195; a permit under AS 08.04.240; an out-of-state practice privilege under AS 08.04.420; or an out-of-state permit under AS 08.04.420.

ⁱⁱ Including partnerships, limited liability companies, corporations, and other legal entities. *See* AS 08.04.680(8).

ⁱⁱⁱ For additional guidance, licensees may wish to review *An Issue Brief on State Marijuana Laws and the CPA Profession*, a copy of which can be found at [https://www.aicpa.org/Advocacy/State/DownloadableDocuments/MarijuanaCPAsIssueBr
Mar.pdf](https://www.aicpa.org/Advocacy/State/DownloadableDocuments/MarijuanaCPAsIssueBriefMar.pdf)