

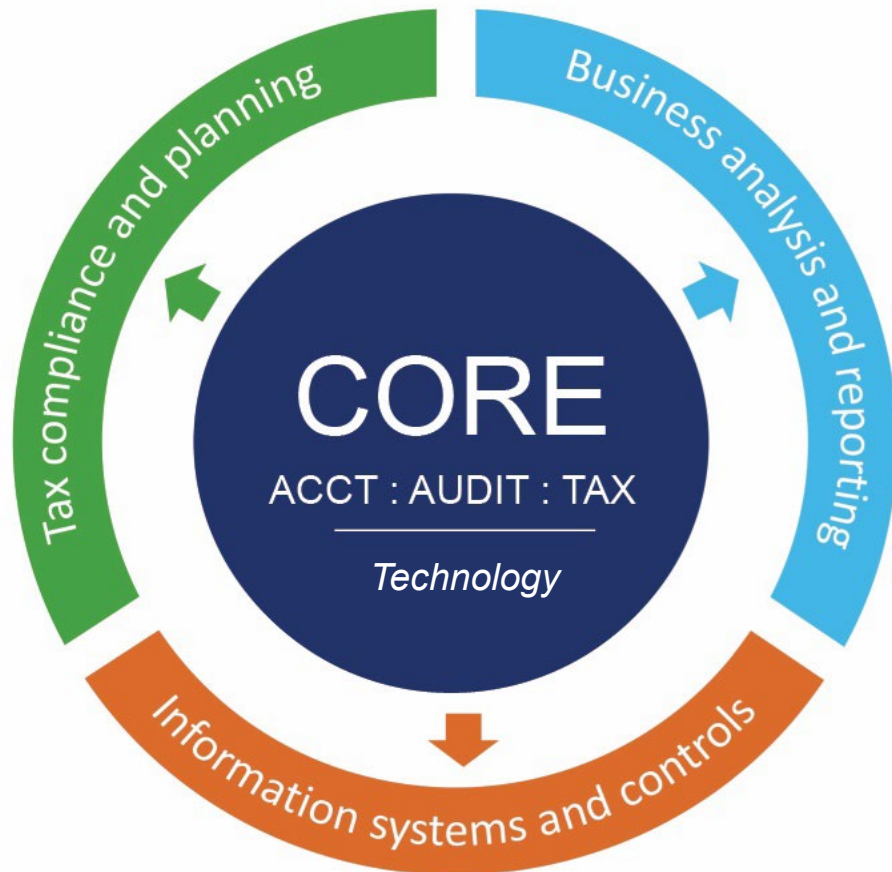
Accounting Profession Update:  
AICPA Board of Examiners and  
Virginia Board of Accountancy Perspective

JUNE 2024

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# AICPA-NASBA CPA Evolution Initiative

*New Model Released: January 10, 2024*



- Strong core with accounting, auditing, tax and technology
- Deeper knowledge in three primary disciplines
- Enhances public protection
- Reflects reality of practice
- Adaptive and flexible
- One CPA license

# AICPA Board of Examiners (BOE)

Mission: Provide reasonable assurance to boards of accountancy that candidates who pass the CPA Examination possess the minimum level of technical knowledge and the skills necessary for initial licensure to protect the public interest

## 2 Critical Responsibilities:

Determine what will be tested and under what structure

- Practice Analysis

Define acceptable performance

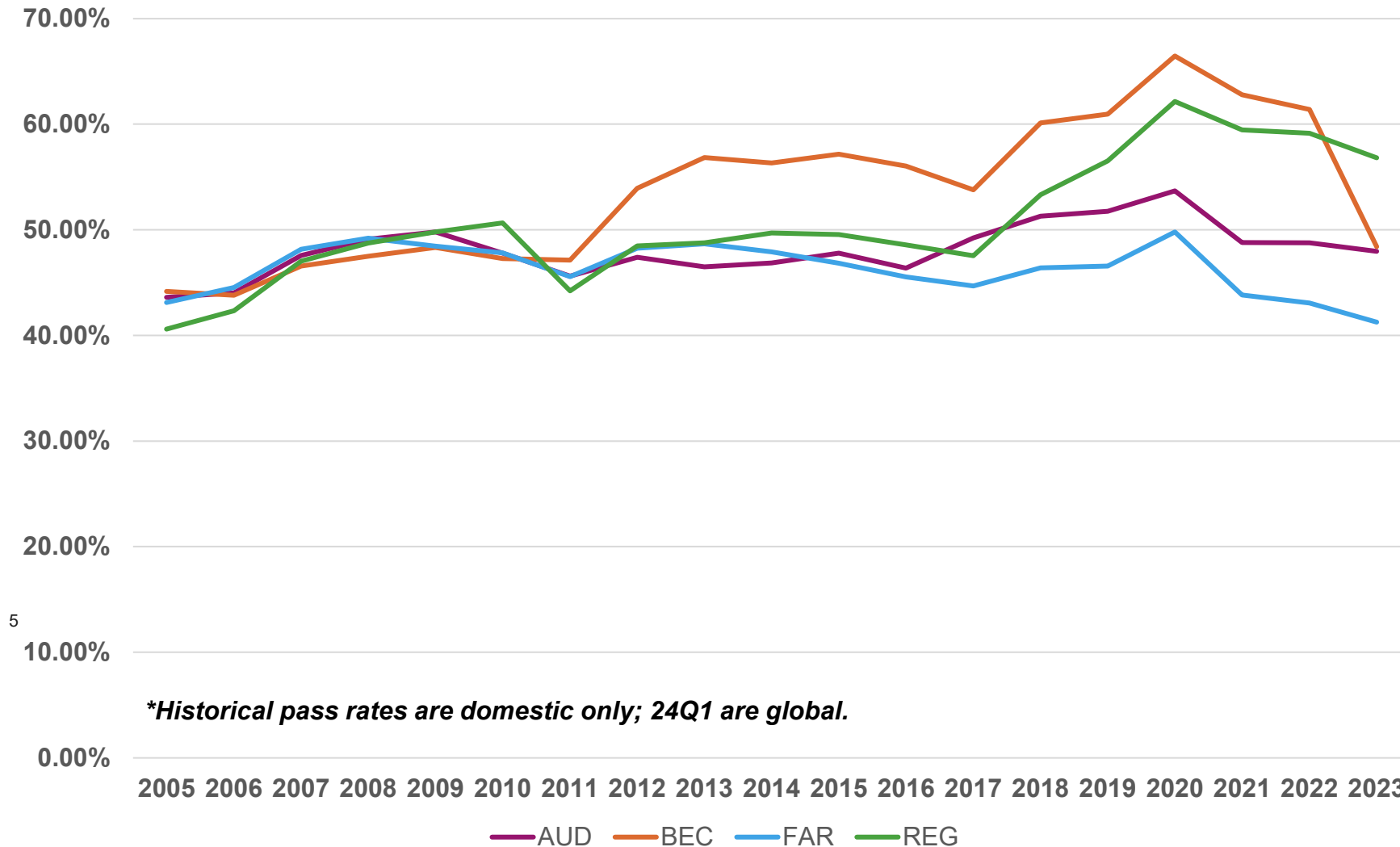
- Establish the passing score

# CPA Evolution Launch Update

CPA Evolution Volumes (Delivered and Scheduled as of May 28, 2024)							
	Q1		Q2		Q1 and Q2 Forecast		
<b>AUD</b>	8190		9883		18073		
<b>FAR</b>	9296		13200		22496		
<b>REG</b>	7180		9941		17121		
<b>Total Core</b>	24666		33024		57690		
<b>BAR</b>	704	40%	1569	35%	2273		
<b>ISC</b>	380	21%	1772	39%	2152		
<b>TCP</b>	687	39%	1185	26%	1872		
<b>Total Disciplines</b>	1771		4526		6297		
<b>TOTAL</b>	26437		37550		63987		

Source: NASBA

# Historical and CPA Evolution 24Q1 Pass Rates



## Core Sections

AUD: 44.63%  
 FAR: 41.92%  
 REG: 63.42%

## Discipline Sections

BAR: 42.94%  
 ISC: 50.93%  
 TCP: 82.36%

Source: NASBA

# TCP Pass Rates

- ▶ **Thorough BOE discussion in setting the cut scores\***
- ▶ **TCP pass rate is slightly higher than the other Disciplines**
  - TCP candidates had already taken REG and done well (at higher rates and performance than FAR / BAR and AUD / ISC)
  - Closer connection of the TCP content to the REG content
  - There is less connection, but still a connection, between FAR / BAR and AUD / ISC (which probably has the least connection)
  - The TCP candidates were likely active in tax, knew tax well, and were ready.
- ▶ **Pass rates will change with candidates' retesting, pass rate publication and candidate choice, etc. and over time, which is normal**

*\*Board of Examiners voted to review candidate performance and pass rates in January 2025*

Source: NASBA

# General Candidate Recommendations\*

- ▶ **Select the Discipline that aligns with your education, experience, interest, and passion**
- ▶ **Sit for the most difficult (for you) section first**
- ▶ **Sit for the Discipline section immediately following the corresponding Core section (FAR / BAR, REG / TCP, AUD / ISC)**
- ▶ **A section with a higher pass rate doesn't mean it will be easier for you!**
- ▶ **Pass rates are determined by thousands of candidates. Make your journey your own.**

*\*AICPA or Review Course Providers*

Source: NASBA

## **REVISED** 2024 Test Administration Schedule / Score Release Timeline\*

Quarter	Core Test Dates	Core Score Reports	Discipline Test Dates	Discipline Score Reports
24Q1	Jan 10 – Mar 26	Jun 4	Jan 10 – Feb 6	Apr 24
24Q2	Apr 1– Jun 25	Jul 31	Apr 20 – May 19	Jun 28
24Q3	Jul 1 – Sep 25	Approx Nov 2	Jul 1 - 31	Sep 11
24Q4	Oct 1 – Dec 26	Early Feb 2025**	Oct 1 - 31	Dec 11

**\*All dates are subject to change.**

**\*\* Could be throughout the 24Q4 window**





# VA Individual Activity

	5/31/24	5/31/23	Percentage Difference
Total Licensed CPAs	29,582	29,635	(-.17%)
New licenses issued	713	871	(18.14%)
Number of first-time exam candidates	1,059	767	38.07%

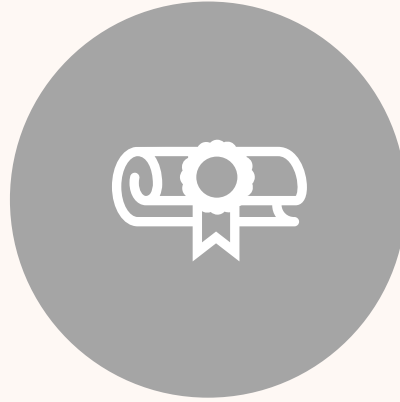
# VBOA Educational Requirements to Sit for the CPA Exam

	Requirements Expiring on 6/30/25	Requirements Effective Beginning 7/1/23
Exam candidates must obtain from 1 or more accredited institutions: -At least 120 semester hours of education -Baccalaureate or higher degree with an accounting concentration or equivalent	✓	✓
<u>Accounting Concentration/Equivalent:</u>		
24 semester credit hours (SCH) of accounting courses above the introductory/foundational level that must include the following:	✓	<i>24 SCH required, of which no more than 3 SCHs can be intro/foundational accounting as determined by the VBOA</i>
Accounting Information Systems		✓
Auditing	✓	✓
Financial Accounting	✓	✓
Managerial Accounting	✓	
Taxation	✓	✓
24 SCH of business courses ( <i>6 SCH of VBOA accepted upper-level accounting courses can be included (must be in addition to 24 SCH required above)</i> )	✓	✓

# To Become Licensed in VA



**EDUCATION**



**EXAM**



**EXPERIENCE**

12:52

vboa VIRGINIA BOARD OF ACCOUNTANCY

Home > CPA exam > Exam application steps

IN THIS SECTION

## Exam application steps

The CPA exam process is a [partnership between the AICPA, NASBA and Prometric](#). Review the process for step-by-step instructions on applying for the CPA exam.

- 1** [Register](#), create a user ID and password, and login to submit the initial application. The initial non-refundable application fee is \$120.
- 2** Send official transcripts to the VBOA at 9960 Mayland Drive, Suite 402, Henrico, VA 23233. The VBOA will also accept official electronic transcripts sent directly to [boa@boa.virginia.gov](mailto:boa@boa.virginia.gov) by your institution or their elected transcript provider service.

boa.virginia.gov

# VBOA Exam Application Steps

1. Register, create a user ID and password, and login to submit the initial application. The initial non-refundable application fee is \$120.
2. Send official transcripts to the VBOA
3. Processing takes approximately **two to three weeks** from the date the transcripts are received. Once the processing is completed, a determination of eligibility will be sent via email.
4. After being deemed eligible, candidates will receive the first payment coupon in the online NASBA Candidate portal within three to five business days. Candidates must login to their NASBA account to view the payment coupon. The payment coupon is valid for six months.
5. Once the payment has been submitted, the candidate can view the Notice to Schedule (NTS) via the NASBA Candidate portal. The NTS is valid for 12 months.
6. Upon accessing the NTS, the candidate will contact a Prometric Testing Facility to schedule the date to sit for the exam section.

# VBOA Credit Extensions Approved

All candidates with active credit for any exam section(s) as of 12/15/23 will maintain active credit through 6/30/25

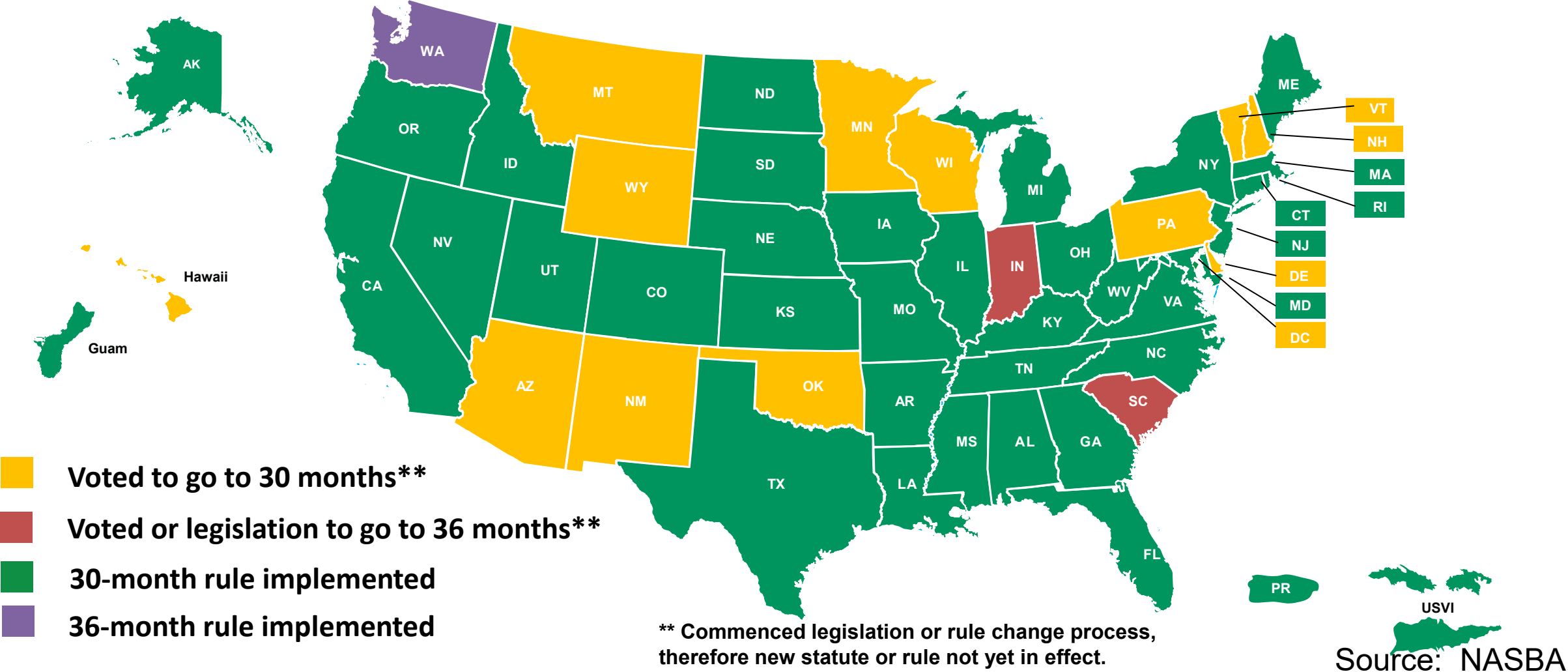
All credit earned after 12/15/23 will be held for **30 months** (vs. 18 months) from the score release date

## Credit Relief Initiative (VBOA effective date: 11/15/23)

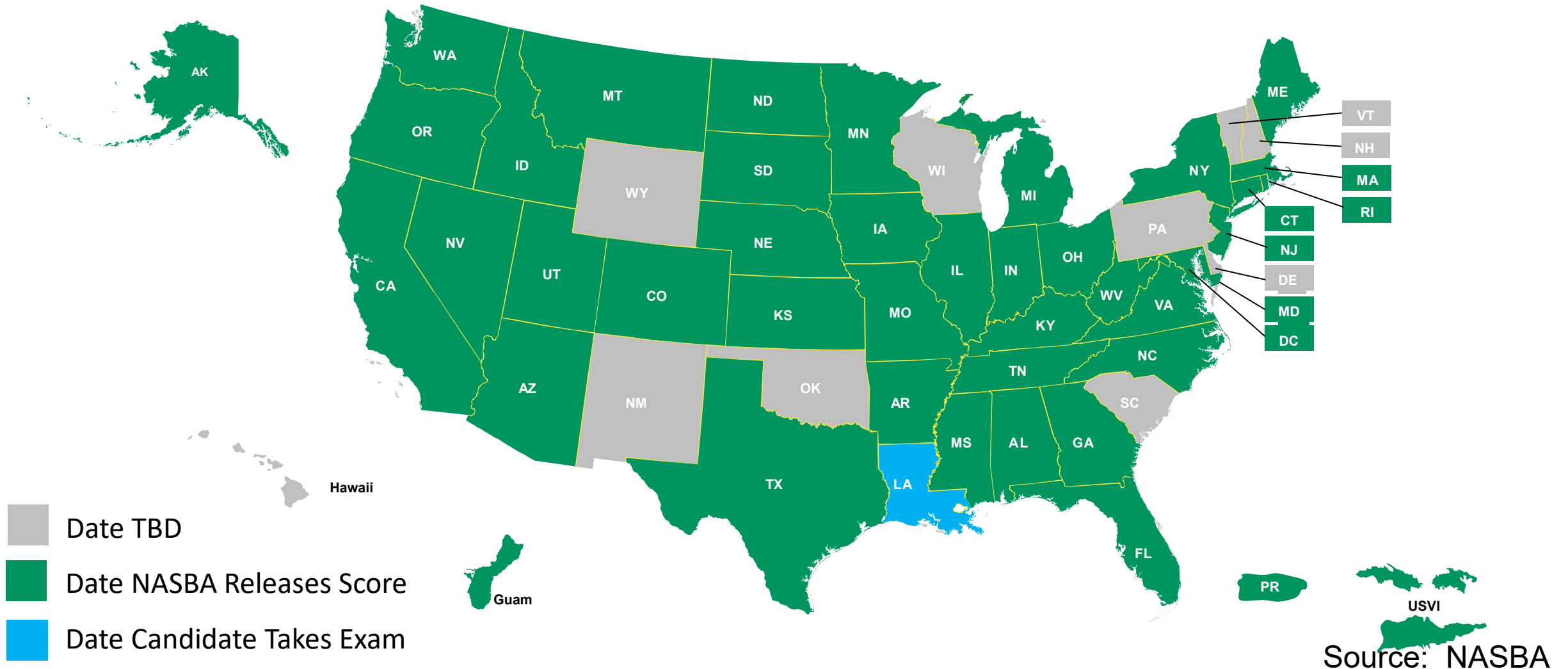
- In response to significant health, economic, education, and travel disruptions resulting in CPA Examination candidate hardships
- Relevant time periods: Credits expired from 1/30/20 – 5/11/23 and credits expired or expiring between 5/12/23 and 11/30/23
- Credit extended to 6/30/25

# Status of Credit Period Decisions by Jurisdiction

## As of June 5, 2024



# Status of Board of Accountancy Decisions Re: Start Date For Credit Period as of June 5, 2024



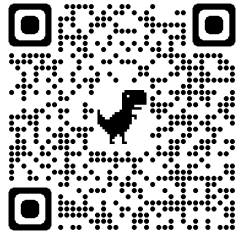
Source: NASBA



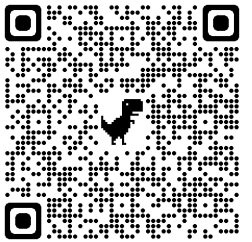
# Resources

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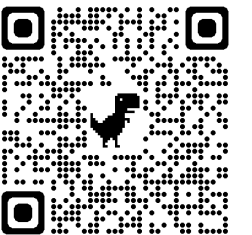
- CPA Examination Blueprint



- AICPA CPA Exam Sample Test, including practice with JavaScript based spreadsheet



- VBOA Exam Application Steps







Questions?

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