

Attention

Corporate Accountants:

New, **broader** experience requirements bring **CPA** status closer than ever!



Are you working under the supervision of a CPA?



Do you have at least two year's experience?



Have you worked in four of the following eight areas?
(see inside)

..... **Look inside for details.**



If you're a corporate accountant, you might assume that attaining Certified Public Accountant status is not in the cards because your career path in industry precluded you from attaining the specific experience necessary to meet the requirements for certification.

Well, things are changing...

New proposed regulations would recognize a wealth of experience typically provided in a corporate accounting environment. The Connecticut Society of CPAs has worked with the State Board of Accountancy to effect these changes, and both bodies are confident that these regulations will be approved very soon, if not by the time you're reading this!

Under the proposed new regulations, a CPA candidate would have to obtain experience resulting...

- in an understanding of the industry in which the candidate's employer operates, including the employer's key competition and key competitiveness factors that affect the industry,
- in the application of accounting principles, and
- in at least four of the following eight categories:
 - Assessment and testing of the adequacy of the employer's internal controls
 - Testing of the adequacy of the employer's internal controls
 - Tax return preparation
 - Tax return research
 - Preparation of financial statements
 - Analysis of financial statements
 - Cost accounting
 - Professional services performed in the course of practicing public accountancy

Upon approval, the new regulations will enable many corporate accountants to satisfy the broadened experience requirement.

Of course, the three other "E's" must be satisfied as well – Education (150 college credit hours), Exam (successful completion of the Uniform CPA Exam), and Ethics (successful completion of the AICPA professional ethics exam). You may have already satisfied some of these criteria, or be working toward doing so.

Certification is certainly desirable, and clearly a career milestone. Consider how your industry experience could now qualify you to join this elite group of financial professionals!

You can find additional resources at the websites of the Connecticut Society of CPAs (www.ctcpas.org) and the Connecticut State Board of Accountancy (www.ct.gov/sboa).

The Connecticut Society of CPAs

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Frequently Asked Questions

Q: If I took the exam **prior** to January 1, 2000, how much experience do I need to fulfill the requirement?

A: You need three years of experience under the supervision of a CPA, obtained no earlier than 10 years prior to the date of receipt by the Connecticut State Board of Accountancy, or you can earn the 150 hours total college credit and reduce the three years of experience to two years.

Q: If I took the exam **after** January 1, 2000, how much experience do I need to fulfill the requirement?

A: You need two years of experience under the supervision of a CPA, obtained no earlier than 10 years prior to the date of receipt by the Connecticut State Board of Accountancy.

Q: What are examples of qualifying work?

A: You must have experience in four of the following eight categories:

- Assessment of the adequacy of the employer's internal controls
- Testing of the adequacy of the employer's internal controls
- Tax return research
- Tax return preparation
- Preparation of financial statements
- Analysis of financial statements
- Cost accounting
- Budgeting

Q: How is experience time computed?

A: Thirty-five hours a week is considered to be full-time employment. If you have worked more than 35 hours in any one week, you will receive a maximum of one week's full-time employment.

Q: Is part-time employment accepted?

A: Yes, but you will not receive credit for part-time employment for any week in which you worked less than 20 hours.

Q: I took the exam **more** than 15 years ago; is it still valid?

A: Yes. Once you have passed the CPA exam, you have passed for life.

Q: If I took the exam **prior** to January 1, 2000, what do I need to satisfy the education requirement?

A: You must have completed at least 46 semester hours from an accredited college or university in the study of accounting and related subjects, including but not limited to business law, economics, and finance. At least 24 semester hours must be strictly in the study of accounting.

Q: If I took the exam **after** January 1, 2000, what do I need to satisfy the education requirement?

A: You must have completed 150 semester hours of college education, including a baccalaureate degree, at an accredited college or university. You must have at least 36 semester hours in accounting education, which may include introductory or basic accounting courses. You must also have at least 30 semester hours in economics and business administration and at least 60 semester hours in general education.

Q: All I have left is the ethics requirement; where can I get the materials?

A: You can purchase your ethics exam from the CTCPA by going to www.ctcpas.org/ethicsexam.



Advocacy. Community. Education.

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Becoming a Connecticut CPA

This information sheet is provided for your convenience by the Connecticut Society of CPAs. All information is current as of June 2013. Please contact the Connecticut State Board of Accountancy for the most up-to-date information or if you have questions about your own specific circumstances at 860-509-6179.

Connecticut requirements for certification include:

Education

To sit for the CPA Exam you'll need a bachelor's degree from a four-year accredited school that includes:

- At least 46 semester hours in the study of accounting and related subjects, including but not limited to business law, economics, and finance.
- At least 24 semester hours must be in the study of accounting.

To be licensed as a CPA you'll need an additional 30 credits for a minimum of 150 credit hours of college education.

- These credits may be obtained while taking or after completing the exam.
- A minimum of 36 credit hours must be in accounting (which may include basic or introductory courses).
- Thirty credit hours must be in economics and business administration.
- At least 60 credit hours must be in general education.

Exam

All parts of the exam are computerized and test your level of accounting knowledge.

- A passing score is 75 percent or better.
- Once you pass your first section of the exam, you have 18 months to pass all four sections before you start to lose previously passed sections.
- There are four sections: Auditing and Attestation (AUD), Business Environment and Concepts (BEC), Regulation (REG), and Financial Accounting and Reporting (FAR).

Experience

- Candidates are required to have two years of experience obtained while under the supervision of a CPA.
- Experience need not be paid and can be in the form of internships or co-ops. However, all experience must be obtained under the supervision of an individual who has held a CPA certificate for at least three years.
- Experience may be obtained in public accounting, industry, or government.
- Experience must be obtained no earlier than 10 years prior to the initial application for certification.
- In order for experience to count it needs to be in four out of the eight categories below:
 - Assessment and testing of the adequacy of the employer's internal controls
 - Tax return preparation
 - Tax return research
 - Preparation of financial statements
 - Analysis of financial statements
 - Cost accounting
 - Budgeting
 - Professional services performed in the course of practicing public accountancy

Ethics

Connecticut requires the completion and passage of the AICPA Professional Ethics for CPAs self-study course.

- A passing score is 90 percent or better.
- The course and exam may be purchased from the CTCPA at www.ctcpas.org/ethicsexam.
- You should pass all four parts of the CPA Exam before taking the Ethics Exam.

As you pursue certification, you may be eligible to associate with the Connecticut Society of CPAs and further expand your personal and professional networks.

Explore your options at www.ctcpas.org/memberbenefits.