Becoming a CPA: Importance, Requirements, & Resources

April 2024

Please respond to the poll here:

Did You Know?

"All CPAs are accountants, but not all accountants are CPAs."

22% growth

in employment

According to the Bureau of Labor Statistics, the employment for people with a CPA license is projected to grow by 22% between now and 2028.

1.3m

and growing

When you earn your CPA you become a member of a an exclusive worldwide community of over a million strong

What is a CPA?

10-15%

higher salary than regular accountants

Becoming a CPA is an investment. CPAs have the potential to boost their earnings by $1 million of their lifetime compared to a non-CPA in the same position.

Source: AICPA

VBOA Educational Requirements to Sit for the CPA Exam

	Existing Requirement (Expires 6/30/25)	New Requirement (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	✓	✓
Accounting Concentration/Equivalent:		
24 semester credit hours (SCH) of accounting courses above the introductory/foundational level that must include the following:	✓	*24 SCH required, of which no more than 3 SCHs can be intro/foundational accounting as determined by the VBOA*
Accounting Information Systems		✓
Auditing	✓	✓
Financial Accounting	✓	✓
Managerial Accounting	✓	
Taxation	✓	✓
24 SCH of business courses *(6 SCH of VBOA accepted upper-level accounting courses can be included (must be in addition to 24 SCH required above))*	✓	✓

To Become Licensed in VA

EDUCATION

EXAM

EXPERIENCE

Source: 54.1-4409.2 How a person may obtain a Virginia license

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

Source: AICPA & NASBA

ISC

- Business processes
- Information systems
- Information security and governance
- IT audits
- System and Organization Control (SOC) engagements

BAR

- Data analytics
- Financial risk management and planning techniques
- More advanced technical accounting and reporting
- State and local government accounting (basis of accounting, purpose of funds addressed in Core)

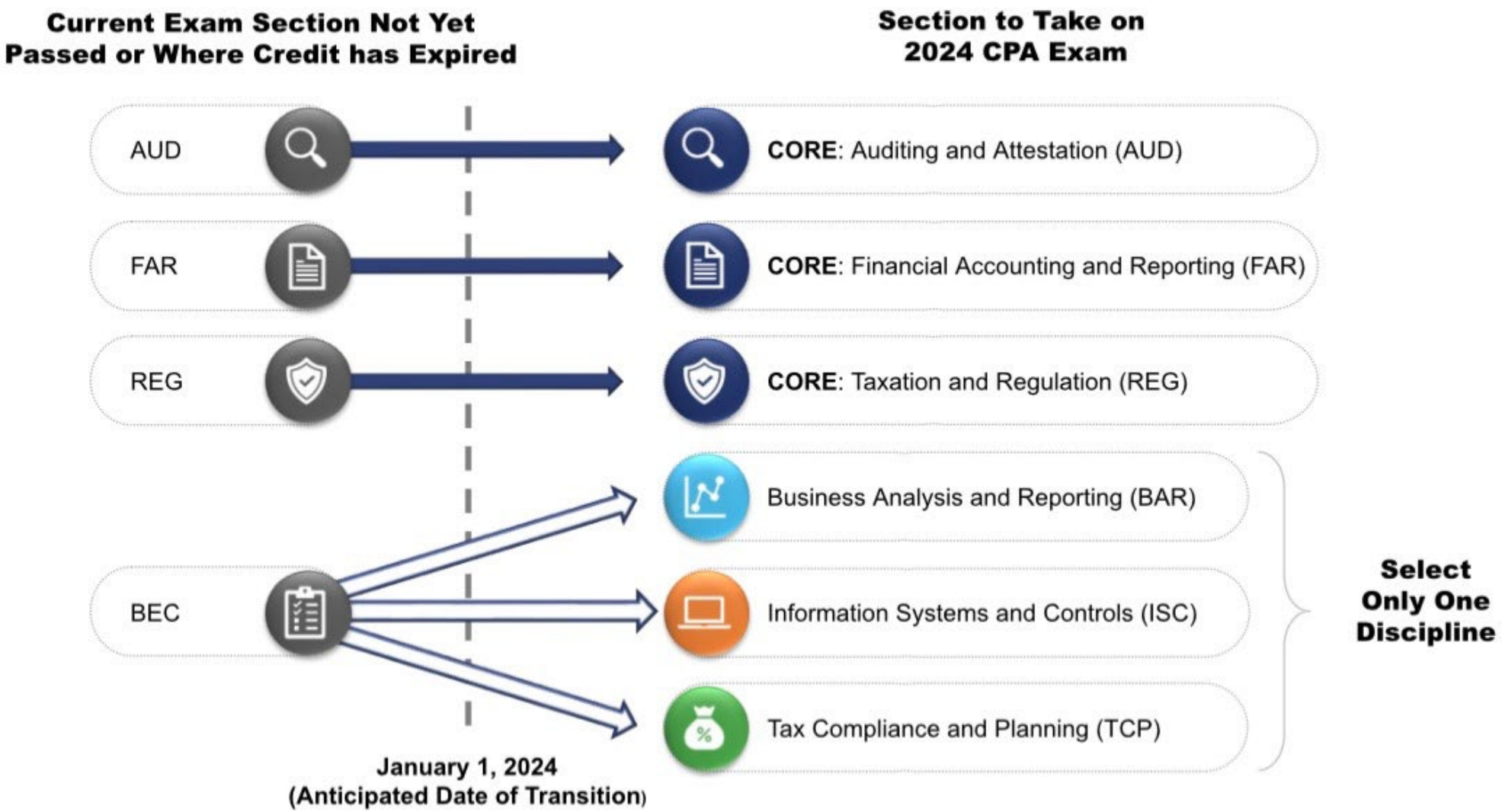
TCP

- More advanced individual tax compliance and planning
- Personal financial planning
- More advanced entity tax compliance and planning
- Property transactions

Source: AICPA & NASBA

Let’s Talk
Strategy!

CPA EXAM TRANSITION POLICY



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 3	Jan 10 – Feb 6	Apr 23
24Q2	Apr 1– Jun 25	Jul 30	Apr 20 – May 19	Jun 27
24Q3	Jul 1 – Sep 25	Approx Nov 1	Jul 1 - 31	Sep 10
24Q4	Oct 1 – Dec 26	Early Feb 2025**	Oct 1 - 31	Dec 10

***All dates are subject to change**.
**** Could be throughout the 24Q4 window**

Scores are anticipated to only be released once per test section per quarter due to necessary standard-setting analyses and activities.

Source: NASBA

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)

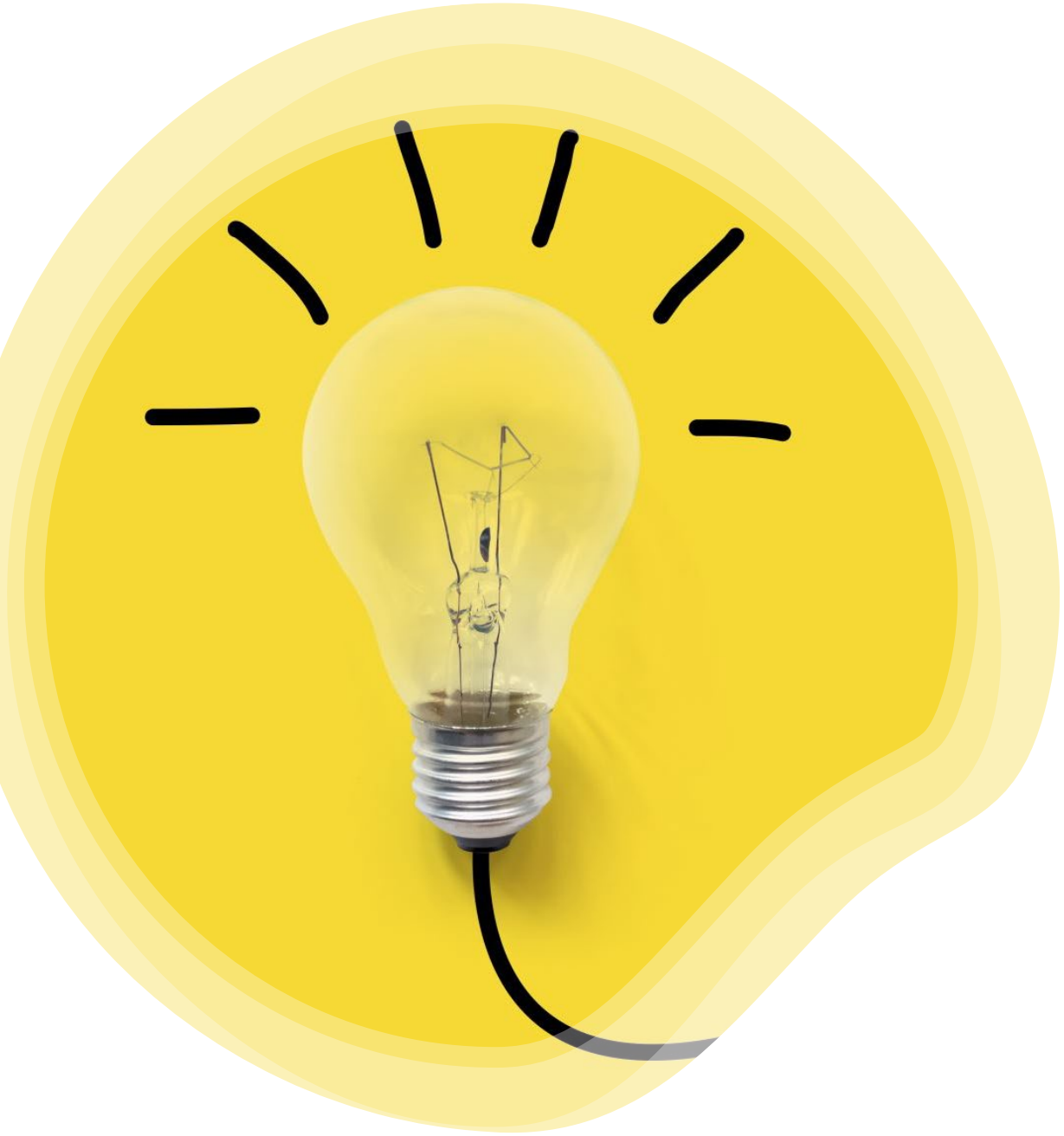
- In response to significant health, economic, education, and travel disruptions resulting in CPA Examination candidate hardships
- Relevant time periods: Credits expired from 1/30/20 – 5/11/23 and credits expired or expiring between 5/12/23 and 11/30/23
- Credit extended to 6/30/25

Planned Exam Infrastructure and Content Changes

(Effective January 2024)

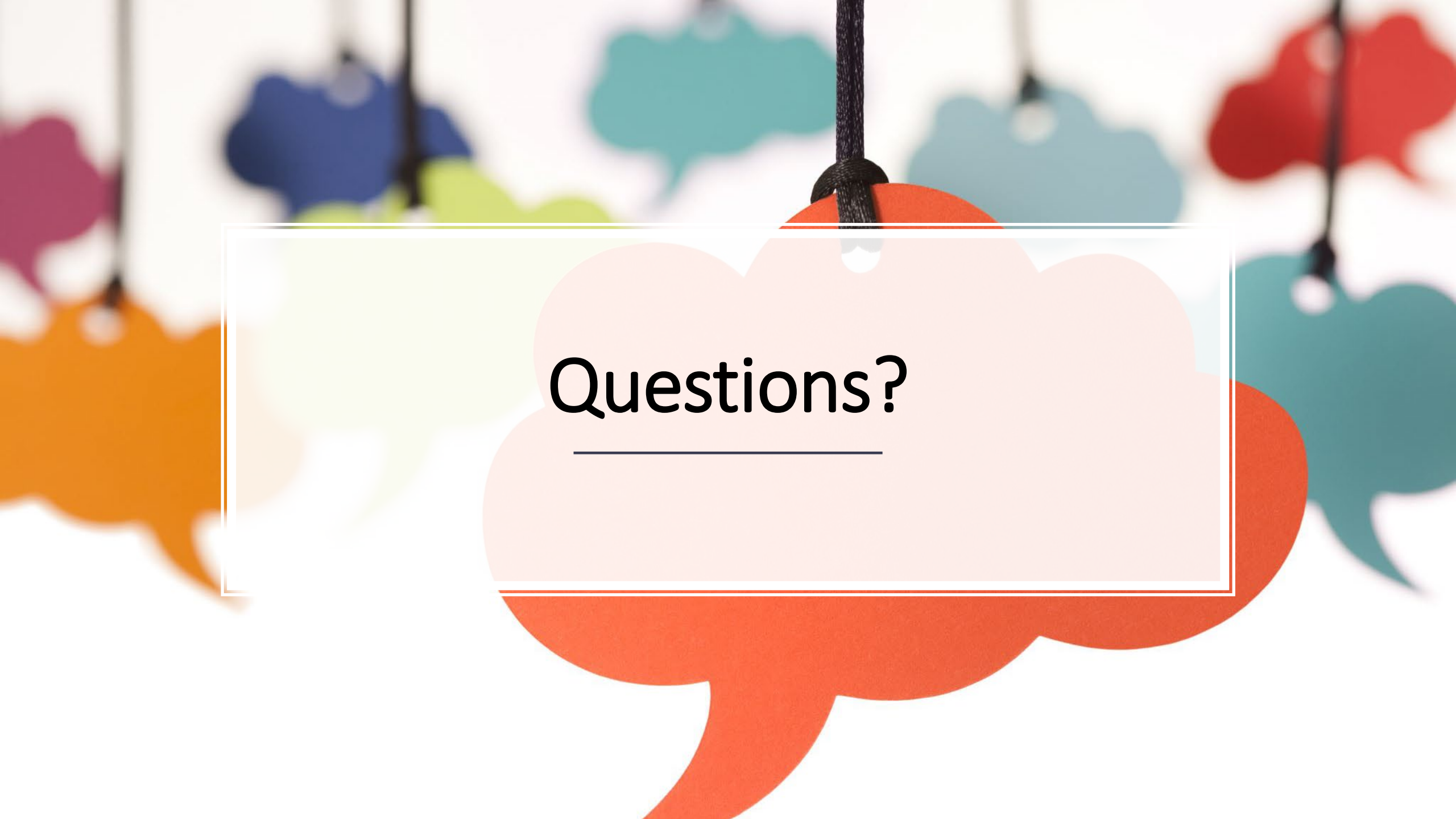
- Assessing research and related critical thinking skills differently
- Replacing the Excel spreadsheet with a JavaScript based spreadsheet
- Removing the Written Communication Task (essay question)
- Eliminating Multistage adaptive testing in the multiple-choice question testlets

Source: AICPA



Resources

- CPA Examination Blueprint
- AICPA CPA Exam Sample Test, including practice with JavaScript based spreadsheet
- VBOA Exam Application Steps


Questions?

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