

Education Handbook



This handbook includes education requirements to take the CPA exam and requirements needed for licensure as a CPA in Virginia.

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CPA EXAM

EDUCATION REQUIREMENTS

The following requirements must be met to be eligible to take the CPA exam in Virginia.

Exam candidates must obtain from one or more accredited institutions:

- At least 120 semester hour credits of college education
- Baccalaureate or higher degree with an accounting concentration or equivalent

An accounting concentration or equivalent is comprised of:

- 24 semester hours of accounting courses above the introductory/foundational level: including courses in auditing, financial accounting, managerial/cost accounting and taxation
- 24 semester hours of business courses: no more than six semester hours of what could be considered upper-level accounting courses

The course number or name does not always dictate whether a course is considered an introductory or foundational accounting course.

Core Accounting Courses Required

Course subject	Hours
Financial Courses that meet this requirement include, but are not limited to: Intermediate Accounting, Financial Statement Analysis, Intermediate Accounting I and II	3 semester hours
Auditing	3 semester hours
Taxation	3 semester hours
Cost or Managerial	3 semester hours

Examples of other accounting courses accepted toward the accounting requirement include, but are not limited to:

- Federal Taxation
- Accounting Information Systems
- Government/Not-For-Profit Accounting
- Fund Accounting
- Accounting Internship
- Accounting Seminar
- Forensic Accounting
- Accounting Systems and Control
- Government Accounting and Reporting
- Accounting Theory
- Assurance Services

These other accounting courses can be used to make up the 12 semester hour requirement.



Business course examples accepted toward the business requirement:

- Economics
- Finance
- Marketing
- Statistics
- Management
- Computer Information Systems

Examples of other business courses accepted toward the business requirement include, but are not limited to:

- Business Law
- Commercial Law
- Legal Environment of Business
- Organizational Behavior
- Financial Management
- Investments
- Insurance
- Personal Financial Planning

No more than six semester hours of accounting courses (excluding introductory/foundational accounting courses) can be considered business courses toward meeting the 48 minimum number of semester hours required for an accounting concentration or equivalent.

ACADEMIC CREDIT ALTERNATIVES

The Virginia Board of Accountancy accepts credits awarded for internships and pass/fail courses provided the internship or course is awarded academic credit from an accredited U.S. institution.

The VBOA does not accept the following for credit:

- Courses taken on an audit basis, not for academic credit
- Continuing education courses not granted academic credit
- Duplicate courses (i.e., credit is awarded only once for a course)
- Coursework deemed by the college to be remedial or below college level
- Examination or experience alternatives not recognized by an accredited U.S. institution as academic credit

ACCREDITED INSTITUTIONS

The VBOA recognizes institutions accredited by one of the following accrediting agencies (or their successors):

- Middle States Association of Colleges and Schools: <http://middlestates.org>
- New England Association of Schools and Colleges: <https://www.neasc.org>
- North Central Association of Colleges and Schools: www.northcentralassociation.org
- Northwest Commission on Colleges and Universities: www.nwccu.org



- Southern Association of Colleges and Schools: www.sacscoc.org
- Western Association of Schools and Colleges: www.acswasc.org
- Any institution accredited by an accrediting organization recognized by the Council on Higher Education Accreditation (CHEA) or its successor: www.chea.org

The accrediting agency websites should list the accredited institutions. Contact the institution directly to determine if it is accredited through one of the recognized accrediting agencies. Many institutions do list the accreditation on the back of their transcripts.

NON-ACCREDITED INSTITUTIONS

The VBOA can approve a degree or coursework earned at a non-accredited institution, if the degree or coursework is evaluated by an education evaluation firm and determined equivalent with Virginia education requirements.

Additional information on approved education evaluation firms approved by the VBOA, as well as documentation requirements, may be found on the VBOA website at www.boa.virginia.gov/CPAExam/EducationEvaluationFirms.shtml.

COMBINED EDUCATION FROM ACCREDITED AND NON-ACCREDITED INSTITUTIONS

If the degree awarded by an accredited institution includes credits for courses taken at a non-accredited or international institution, those credits must be:

- Included for academic credit on the official transcript from the accredited institution where the degree was awarded
- or
- Evaluated for academic credit by one of the education evaluation firms approved by the VBOA

INTERNATIONAL EDUCATION

Before the VBOA considers a degree or coursework earned outside the U.S., the individual must have the degree or coursework evaluated by an education evaluation firm approved by the VBOA to determine equivalency with Virginia education requirements.



DETERMINING EDUCATION QUALIFICATIONS

The VBOA has developed the Education Self-Evaluation Worksheet to assist candidates in evaluating if the education requirements needed to qualify for the CPA exam are being met.

The Education Self-Evaluation Worksheet is attached to this handbook on page 6.

DOCUMENTATION REQUIREMENTS (TRANSCRIPTS)

When applying to take the CPA exam, candidates must provide documentation of education qualifications to the VBOA in the form of:

- Official transcripts from each institution where the candidate earned credit hours toward the educational requirements
and/or
- An original copy of the education evaluation report from an approved VBOA education evaluation firm, if applicable

For complete information on the CPA exam process, visit the VBOA website at www.boa.virginia.gov/CPAExam/TestingProcess.shtml.

The CPA Exam Testing Process is attached to this handbook on page 9.

CPA LICENSE

LICENSURE REQUIREMENTS

In order to become a licensed CPA in Virginia, an applicant must meet the 3 E's: education, exam and experience.

Education

An applicant seeking licensure must provide documentation from one or more accredited institutions:

- At least 150 semester hour credits of college education
- A baccalaureate or higher degree with an accounting concentration or equivalent

The VBOA recommends applicants incorporate at least some graduate-level study of accounting in meeting the 150 semester hour requirement.

The Graduate Study Recommendation is attached to this handbook on page 10.



Although 150 semester hours of education are required to be licensed as a CPA in Virginia, 120 semester hours is the minimum hours required for an exam candidate to sit for any part of the CPA exam.

Exam

An applicant must pass the CPA exam with a score of 75 or higher on each section, within an 18-month period, prior to applying for licensure.

Experience

During the licensure application process, applicants are required to complete an [Experience Verification Form](#). The experience must be verified by an actively licensed CPA from any jurisdiction.

According to [§ 54.1-4400](#) of the Code of Virginia, the VBOA defines experience as an applicant being employed in academia, a firm, government, or industry in any capacity involving the substantial use of accounting, financial, tax or other skills that are relevant, as determined by the VBOA. The applicant must complete at least 2,080 work hours, or equivalent to one year of full-time employment. Whether other skills are relevant shall be determined by the VBOA on a case-by-case basis. Self-employment does not meet the definition of prior experience.

CONTACT US

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Henrico, Virginia 23233

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Fax: (804) 527-4409

Fax (enforcement/complaints): (804) 527-4207

Enforcement Division

Email: enforcement@boa.virginia.gov

Fax (enforcement/complaints): (804) 527-4207

Continuing professional education (CPE)

Email: cpe@boa.virginia.gov



ATTACHMENTS

- Education Self-Evaluation Worksheet
- CPA Exam Testing Process
- Graduate Study Recommendation



EDUCATION SELF-EVALUATION WORKSHEET

The Virginia Board of Accountancy has developed a resource to assist candidates in evaluating the education requirements needed to qualify for the CPA exam.

Note: An education evaluation firm approved by the VBOA must evaluate a degree or coursework earned from non-accredited or international institutions to determine equivalency with Virginia education requirements.

Exam candidates must obtain from one or more accredited institutions:

- At least 120 semester hours (180 quarter hours) of education
- Baccalaureate or higher degree with an accounting concentration or equivalent: introductory or foundational accounting courses cannot be considered in determining whether a person has obtained the 24 minimum number of semester hours required for the accounting course requirement.

Accounting courses

On a separate line, enter each course you completed and the associated academic credits received. The course number or name does not always dictate whether a course is considered an introductory or foundational accounting course. Contact the VBOA with any questions you may have.

Use the accounting course examples as a reference as you fill out your own worksheet.

Core Accounting Courses Required

Course subject	Hours
Financial Courses that meet this requirement include, but are not limited to: Intermediate Accounting, Financial Statement Analysis, Intermediate Accounting I and II	3 semester hours
Auditing	3 semester hours
Taxation	3 semester hours
Cost or Managerial	3 semester hours

Examples of other accounting courses accepted toward the accounting requirement include, but are not limited to:

- Federal Taxation
- Accounting Information Systems
- Government/Not-For-Profit Accounting
- Fund Accounting
- Accounting Internship
- Accounting Seminar
- Forensic Accounting
- Accounting Systems and Control
- Government Accounting and Reporting
- Accounting Theory
- Assurance Services

These other accounting courses can be used to make up the 12 semester hour requirement.



Accounting Course Worksheet

Institution	Accounting course/title	Semester hours
	Financial*:	
	Auditing*:	
	Taxation*:	
	Cost or Managerial*:	
	Total semester hours:	

*Required courses

Quarter hour courses

For courses earning quarter hours, divide the total number of quarter hours by 1.5 to determine the semester hour equivalent.

Business courses

On a separate line below, enter each course you completed and the associated academic credits received. No more than 6 semester hours of accounting courses (excluding introductory or foundational accounting courses) can be considered as relevant business courses.

Business course examples accepted toward the business requirement:

- Economics
- Finance
- Marketing

- Statistics
- Management
- Computer Information Systems

Examples of other business courses accepted toward the business requirement include, but are not limited to:

- Business Law
- Commercial Law
- Legal Environment of Business
- Organizational Behavior
- Financial Management
- Investments
- Insurance
- Personal Financial Planning

No more than six semester hours of accounting courses (excluding introductory/foundational accounting courses) can be considered business courses toward meeting the 48 minimum number of semester hours required for an accounting concentration or equivalent.

Business Course Worksheet

Institution	Business course/title	Semester hours
Total semester hours:		

Quarter hour courses

For courses earning quarter hours, divide the total number of quarter hours by 1.5 to determine the semester hour equivalent.

CPA EXAM TESTING PROCESS

The CPA examination process is a partnership between the AICPA, NASBA and Prometric. Review the testing process below 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. After you have submitted the application, please have your official transcripts sent to the Virginia Board of Accountancy at 9960 Mayland Drive, Suite 402, Henrico, VA 23233.



3. Processing takes approximately two to three weeks from the date transcripts are received. Once completed a determination of eligibility will be sent via email.



4. If you have been deemed eligible, you will receive your first payment coupon within three to five business days via email from NASBA.



5. Once received, you will need to follow the instructions on the payment coupon to submit payment to NASBA. The payment coupon is valid for six months.



6. Once the payment has been submitted, you will receive a Notice to Schedule (NTS) within three business days via email from NASBA. The NTS is valid for 12 months.



7. Upon receipt of your NTS, you will follow the instructions to contact a Prometric Testing Facility to schedule the date you will sit for the exam section.

Visit the Prometric website and the online seat availability tool. It will allow you to view seat availability for the section you wish to sit for, based on your preferred location, without having a section ID.

GRADUATE STUDY RECOMMENDATION

Adopted October 24, 2008

One of the Virginia Board of Accountancy's responsibilities is to establish minimum levels of education required to become licensed CPAs and to protect the public interest. Most states, including Virginia, now require a minimum of 150 semester hours of education and also specify a minimum number of semester hours in accounting courses and in business courses. The goal of these requirements is to assure an adequate depth of knowledge in accounting and business, as well as adequate breadth in general education.

Some students may be able to meet all of these requirements via an intensive study of accounting and business during their undergraduate study. Others may pursue both undergraduate and graduate study in accounting. Still others may focus much of their study of accounting and business at the graduate level, having pursued an undergraduate major other than accounting. All of these strategies can fulfill the minimum educational requirements to become a licensed CPA.

The VBOA encourages students preparing to become licensed CPAs to elect courses wisely in meeting the requirement of 150 semester hours of education, such as courses that provide knowledge, skills and abilities that can assist them to become better accounting professionals. They should incorporate some graduate level study of accounting into their educational plans. The VBOA believes that the increased rigor and the strategic focus of graduate level courses can be valuable in preparing future accounting professionals to meet the increasing demands of the marketplace and to excel in the practice of public accounting.

The VBOA offers this recommendation as the shared opinion of its members, not as an official VBOA position. The formal educational requirements for licensure are specified in the Virginia accountancy statutes and in the related regulations, which can be found on the VBOA's website at www.boa.virginia.gov.

The VBOA encourages students preparing to become licensed CPAs to stay updated about developments by reviewing the VBOA website regularly.



