

Document: Proposed Rule

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TITLE 872 INDIANA BOARD OF ACCOUNTANCY

Proposed Rule

LSA Document #00-294

DIGEST

Amends 872 IAC 1-1-6.1 to define first time examination applicant and to change the educational requirements for certified public accountants by changing the accreditation standards for programs from which applicants must graduate and by revising out-of-date language. Repeals 872 IAC 1-1-6. Effective 30 days after filing with the secretary of state.

872 IAC 1-1-6

872 IAC 1-1-6.1

SECTION 1. 872 IAC 1-1-6.1 IS AMENDED TO READ AS FOLLOWS:

872 IAC 1-1-6.1 Education requirements after December 31, 1999

Authority: IC 25-2.1-2-15

Affected: IC 25-2.1-3-2; IC 25-2.1-6

Sec. 6.1. (a) As used in this section, "first time examination applicant" means an individual who is approved to take the CPA examination in Indiana for the first time.

~~(a) After December 31, 1999;~~ (b) Compliance with IC 25-2.1-3-2, regarding educational requirements for first time examination applicants, will be met by obtaining at least one hundred fifty (150) semester hours of college education, including a baccalaureate or higher degree from an accredited college or university. As part of the one hundred fifty (150) semester hours, an applicant must meet any one (1) of the following conditions:

(1) Earned a graduate degree with a concentration in accounting from a program college or university that meets the accreditation standards in accounting of the American Assembly of Collegiate Schools of Business; or of a comparable is accredited by an accrediting organization as included in section 6.3 of this rule, and completed at least twenty-four (24) semester hours in:

(A) accounting at the undergraduate level or fifteen (15) semester hours in accounting at the graduate level; and

(B) business administration and economics courses, other than accounting courses, at the undergraduate or graduate level.

The business administration courses may include up to six (6) hours of business and tax law courses and up to six (6) hours of computer science courses. The accounting hours must include courses covering the subjects of financial accounting, auditing, taxation, and managerial accounting. If the accounting hours are a mixture of graduate and undergraduate hours, the higher number of required hours applies.

(2) Earned a graduate baccalaureate degree from a program college or university that meets the accreditation standards in accounting of American Assembly of Collegiate Schools of Business; or of a comparable is accredited by an accrediting organization and completed at least twenty-four (24) semester hours in accounting at the undergraduate level or fifteen (15) semester hours at the graduate level; including courses covering the subjects of financial accounting; auditing; taxation; and management accounting; as included in section 6.3 of this rule, and completed at least twenty-four (24) semester hours in:

(A) accounting at the undergraduate or graduate level, including courses covering the subjects of financial accounting, auditing, taxation, and managerial accounting; and

(B) business administration and economics course other than accounting courses.

The business administration courses may include up to six (6) hours of business and tax law courses and up to six (6) hours of computer science courses.

(3) Earned a baccalaureate degree from a program that meets the accreditation standards in accounting of the American Assembly

of Collegiate Schools of Business; or of a comparable accrediting organization; and completed twenty-four (24) semester hours in accounting at the undergraduate level; including courses covering the subjects of financial accounting; auditing; taxation; and management accounting; and completed at least twenty-four (24) semester hours in business courses; other than accounting courses; at the undergraduate level.

(4) Earned a baccalaureate or higher degree; including at least twenty-four (24) semester hours in accounting at the upper division or graduate level; meeting the requirements of section 6.3 of this rule; including at least one (1) course each in financial accounting; auditing; taxation; and management accounting; and completed at least twenty-four (24) semester hours in business courses; other than accounting courses; at the undergraduate or graduate level. An upper division course is normally defined as a course taken at the junior or senior level in accounting. This would normally be all courses taken beyond the elementary level.

(b) The accreditation standards referred to in subsection (a) are found in the Standards for Accreditation; Business Administration and Accounting; as revised April 12, 1994, published by the American Assembly of Collegiate Schools of Business; 600 Emerson Road; Suite 300; St. Louis, Missouri 63141-6762; which are hereby incorporated by reference as if fully set out in this rule. (*Indiana Board of Accountancy; 872 IAC 1-1-6.1; filed Jun 5, 1998, 3:58 p.m.: 21 IR 3933*)

SECTION 2. 872 IAC 1-1-6 IS REPEALED.

Notice of Public Hearing

Under IC 4-22-2-24, notice is hereby given that on May 18, 2001 at 11:00 a.m., at the Indiana Government Center-South, 402 West Washington Street, Conference Center Room 10, Indianapolis, Indiana the Indiana Board of Accountancy will hold a public hearing on proposed amendments to change the educational requirements for certified public accountants by changing the accreditation standards for programs from which applicants must graduate, to revise out-of-date language, to repeal out-of-date educational requirements for first time CPA examination applicants, and to define what a first time examination applicant is to sit for the CPA examination. Copies of these rules are now on file at the Indiana Government Center-South, 302 West Washington Street, Room E012 and Legislative Services Agency, One North Capitol, Suite 325, Indianapolis, Indiana and are open for public inspection.

Gerald H. Quigley
Executive Director
Indiana Professional Licensing Agency