



## DID YOU KNOW???

There's a New Law that Allows  
YOU to Sit for the CPA Exam SOONER!

As of May 2007, Connecticut no longer requires 150 hours of college education as a prerequisite to sitting for the CPA Exam - a bachelor's degree (120 hours) is now the minimum eligibility requirement to sit for the CPA Exam.

**How does this affect you? Read on...**

### First of all, what has NOT changed?

In Connecticut, the requirements to receive a CPA certificate still remain the completion of the four E's – that is:

- (1) Education – 150 hours of college education including a bachelor's degree of which 36 credit hours must be in accounting, 30 credit hours must be in economics and business other than accounting and 60 hours must be in general education.
- (2) Exam – successful completion of the 4-part computerized Uniform CPA Examination.
- (3) Experience – two years' experience in public accounting.
- (4) Ethics – successful completion of the AICPA Professional Ethics for CPAs Self-Study course.

### So, what HAS changed?

As of May 2007, Connecticut no longer requires 150 hours of college education as a prerequisite to sitting for the CPA Exam. A bachelor's degree (120 hours) from an accredited college or university is now the minimum educational requirement to sit for the CPA Exam. The bachelor's degree must include 46 credit hours in the study of accounting and related subjects, including, but not limited to business law, economics, and finance; of which at least 24 credit hours must be in the study of accounting.

This key change allows candidates much more **FLEXIBILITY** in meeting their CPA requirements. In other words, you still need 150 credit hours for certification and licensing, but now you can **start sitting for the CPA Exam** as soon as you have your bachelor's degree!

### Ok, but I still have some questions....

#### Does my bachelor's degree have to be in Accounting for me to sit for the CPA Exam?

Although having a BS Degree in Accounting is probably the most direct route to meeting the 120-hour educational requirement to sit for the CPA Exam, it is not a necessity. As long as you have earned a bachelor's degree from an accredited college (the college must be accredited by the regional accrediting commission subscribing to the national policies and procedures established by the federation of regional accrediting commissions of higher education; or be a college of equivalent accreditation as determined by the Connecticut State Board of Accountancy) and have received credit for at least 46 credit hours in the study of accounting and related subjects, including, but not limited to business law, economics, and finance; of which at least 24 credit hours are in the study of accounting, you are eligible to sit for the CPA Exam in Connecticut.



#### If I complete the minimum educational requirement to sit for the CPA Exam, doesn't that mean I've met the educational requirement for licensing and certification as a Connecticut CPA?

No. Again, to SIT for the CPA Exam you need only your bachelor's degree (with the appropriate credits listed above.) However, to fulfill the CERTIFICATION requirement you must still earn a total of 150 hours of college credit which includes 36 credit hours in the study of accounting, at least 30 credit hours in economics and business administration education other than accounting, and at least 60 credit hours in general education courses.

## **I'm not sure if some of my credits are considered "business" or "accounting" courses. How do I know if they'll be accepted as meeting state requirements?**

A starting point would be to check how the course is listed on the college or university transcript. For example, ACC or TAX will probably be accepted toward accounting credit requirements, and FIN, BLAW, or ECON most likely would be accepted as meeting "business" credits. Other factors in determining whether a course meets requirements are based on course prefix and number and/or course title and description. However, for more gray areas, it is recommended that you check directly with NASBA (National State Boards of Accountancy) as they are responsible for evaluating transcripts of exam applicants to ensure educational requirements are met per state regulations.

# CPA

### **But if I pass the CPA Exam, doesn't that mean I'm now officially a CPA?**

No, not quite! Although passing the CPA exam is a big hurdle and a major accomplishment, it doesn't mean you can call yourself a CPA just yet. Remember, you must also complete your full educational and experience requirements, plus passage of the Ethics Exam. From there you must apply to the State Board of

Accountancy to receive your initial CPA certificate – the lowest threshold of licensure. Holding an initial certificate does not give you the ability to use the CPA title or practice public accountancy in the State of Connecticut. However, once a certificate is registered with the Connecticut State Board of Accountancy, you may call yourself a CPA.

### **If I pass the CPA Exam, how much time do I have to get the remaining credits I need to fulfill the 150-hour requirement for certification?**

Currently, there is no time minimum to complete the 150 credit hour requirement. However, there is a time limit when it comes to completing the CPA Exam. If you pass any part of the CPA Exam, you have 18 months to pass the remaining sections or risk losing credit for those parts already passed.

### **Can I complete my experience requirement and/or take the Ethics Exam before I complete my educational requirements?**

Yes. However, work experience must be obtained no earlier than 5 years prior to the completion of the educational requirements for you to be eligible to receive an initial certificate.

### **Should I get a graduate degree to complete the 150-hour requirement?**

There is not necessarily a right or wrong answer to this question – it really comes down to your personal and professional circumstances and making a decision that best suits your current goals. You do not have to get a master's degree to obtain 150 credit hours of education, although it is certainly possible to do so. You might meet the 150 credit hour requirement at the undergraduate level or by earning a bachelor's degree and taking some graduate level courses. However, obtaining an MBA or Master's Degree in Accounting or Taxation may be a good way to increase your potential salary and opportunities for higher level promotions. Taking additional graduate level courses may also be a good way to increase your technical and soft skills and business acumen.



### **Is it better to get my 150 hours completed right away, go to work right after graduation, or try to do both at the same time?**

Again, there is no one right or wrong answer. This is a personal choice that depends on various factors including your financial situation, the availability of tuition reimbursement programs at potential employers, whether you have decided on a particular area of specialization, and your study habits.

### **Where can I go for more information?**

The following websites are great places to go for more information:

- ◆ [www.cscpa.org](http://www.cscpa.org) – Connecticut Society of Certified Public Accountants
- ◆ [www.aicpa.org](http://www.aicpa.org) – American Institute of Certified Public Accountants
- ◆ [www.ct.gov/sboa](http://www.ct.gov/sboa) - Connecticut State Board of Accountancy
- ◆ [www.nasba.org](http://www.nasba.org) – National Association of State Boards of Accountancy

## CS CPA

The Connecticut Society of Certified Public Accountants  
845 Brook Street ♦ Rocky Hill, CT 06067-3405  
[www.cscpa.org](http://www.cscpa.org)