

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

S

3

SENATE BILL 668*

Education/Higher Education Committee Substitute Adopted 4/17/97

Third Edition Engrossed 6/9/97

Short Title: CPA Education Requirements/AB.

(Public)

Sponsors:

Referred to: Appropriations.

April 2, 1997

1 A BILL TO BE ENTITLED
2 AN ACT TO AMEND THE EDUCATION REQUIREMENTS FOR CERTIFIED
3 PUBLIC ACCOUNTANTS.

4 The General Assembly of North Carolina enacts:

5 Section 1. G.S. 93-12(5) reads as rewritten:

6 "(5) To issue certificates of qualification admitting to practice as certified
7 public accountants, each applicant who, having the qualifications herein
8 specified, ~~shall have~~ has passed an examination to the satisfaction of the
9 Board, in 'accounting,' 'auditing,' 'business law,' and other related
10 subjects.

11 A person is eligible to take the examination given by the Board, or to
12 receive a certificate of qualification to practice as a certified public
13 accountant, ~~who~~ if the person is a citizen of the United States, has
14 declared the intention of becoming a citizen, is a resident alien, or is a
15 citizen of a foreign jurisdiction which extends to citizens of this State
16 like or similar privileges to be examined or certified, is 18 years of age
17 or over, and is of good moral character, ~~and submits evidence satisfactory~~
18 ~~to the Board that:~~ character.

- 1 a. ~~He holds a bachelor's degree from a college or university~~
2 ~~accredited by one of the regional accrediting associations or from~~
3 ~~a college or university determined by the Board to have standards~~
4 ~~substantially equivalent to a regionally accredited institution, and~~
5 b. ~~His degree studies included a concentration in accounting as~~
6 ~~defined by the Board or that he supplemented his degree studies~~
7 ~~with courses that the Board determines to be substantially~~
8 ~~equivalent to a concentration in accounting.~~
9 e. ~~Repealed by Session Laws 1991, c. 214, s. 1, effective January 1,~~
10 ~~1997.~~

11 To be eligible to take the examination given by the Board, a
12 person shall submit evidence satisfactory to the Board that the
13 person holds a bachelors degree from a college or university that
14 is accredited by one of the regional accrediting associations or
15 from a college or university determined by the Board to have
16 standards that are substantially equivalent to a regionally
17 accredited institution. The degree studies shall include a
18 concentration in accounting as prescribed by the Board or shall
19 be supplemented with courses that are determined by the Board
20 to be substantially equivalent to a concentration in accounting.

21 ~~Provided, however, the~~ The Board may, in its discretion, waive
22 the education requirement of any candidate if the Board is
23 satisfied from the result of a special written examination given
24 the candidate by the Board to test his ~~the candidate's~~ educational
25 qualifications that ~~he~~ the candidate is as well qualified as if ~~he~~ the
26 candidate met the education requirements specified above. The
27 Board may provide by regulation for the general scope of such
28 examinations and may obtain such advice and assistance as it
29 deems appropriate to assist it in preparing, administering and
30 grading such special examinations.

31 To be eligible to receive a certificate of qualification to
32 practice as a certified public accountant, a person shall submit
33 evidence satisfactory to the Board that:

- 34 a. The person has completed 150 semester hours and received a
35 bachelors degree with a concentration in accounting and other
36 courses that the Board may require from a college or university
37 that is accredited by a regional accrediting association or from a
38 college or university determined by the Board to have standards
39 that are substantially equivalent to those of a regionally
40 accredited institution.
41 b. ~~Such applicant, in addition to passing the examination given by the~~
42 ~~Board, shall have~~ The person has the endorsement as to his ~~the~~
43 person's eligibility of three certified public accountants who

1 currently hold licenses in any state or territory of the United
2 States or the District of ~~Columbia~~ and shall have had either:
3 Columbia.

4 c. The person has one of the following:

5 ~~a.1. Two years~~ One year's experience in the field of accounting
6 under the direct supervision of a certified public
7 accountant who currently holds a valid license in any state
8 or territory of the United States or the District of ~~Columbia,~~
9 ~~or Columbia.~~

10 ~~b.2. Five~~ Four years of experience teaching accounting in a
11 four-year college or university accredited by one of the
12 regional accrediting associations or in a college or
13 university determined by the Board to have standards
14 substantially equivalent to a regionally accredited
15 ~~institution; or~~ institution.

16 ~~e.3. Five~~ Four years of experience in the field of ~~accounting;~~
17 accounting.

18 4. ~~or five~~ Four years of experience teaching college transfer
19 accounting courses at a community college or technical
20 institute accredited by one of the regional accrediting
21 ~~associations; or~~ associations.

22 ~~d.5.~~ Any combination of such experience determined by the
23 Board to be substantially equivalent to the foregoing.

24 ~~A Master's or more advanced degree in accounting, tax law,~~
25 ~~economics, business administration, or the equivalent thereof, or~~
26 ~~a law degree with emphasis in taxation or accounting from an~~
27 ~~accredited college or university may be substituted for one year~~
28 ~~of experience. The Board may permit persons otherwise eligible~~
29 ~~to take its examinations and withhold certificates until such the~~
30 ~~person shall have~~ has had the required experience."

31 Section 2. This act is effective when it becomes law and applies to
32 applications for certificates of qualification received after December 31, 2000.