Penn State Smeal College of Business

CPA Exam

354 Business Building | 814-865-1809 | accounting@smeal.psu.edu | www.smeal.psu.edu/accounting

Eligibility and Scheduling

The CPA exam is offered up to seven days a week during January, February, April, May, July, August, October, and November each year. The exam consists of four, four-hour segments. To qualify, all parts of the CPA Exam must be successfully completed within 18 months of each other. Candidates make appointments for specific dates and times at regional testing centers. After the state board determines the candidate is eligible, the candidate will receive a Notice to Schedule (NTS). Though the CPA exam is uniform nationwide, the requirements to be eligible to sit for the exam vary by state.

CPA Eligibility Requirements for Pennsylvania

www.dos.state.pa.us/account

Education Requirements

- **A bachelor's degree or higher with at least 150 credit-hours**
- **A minimum 12 credit-hours in accounting courses**
- **An additional 24 credit-hours across the following subjects combined:**
  - **Accounting**
  - **Business Law**
  - **Finance**

Any Accounting and Finance course at Penn State, excluding a personal finance course, as well as B LAW 341: Business Law I, B LAW 441: Business Law II and B LAW 444: Advanced UCC & Comm. Transactions will count towards the additional 24 credit-hour requirement.

Experience Requirements

Candidates must complete one year of relevant work experience to qualify for the CPA certificate. Work experience must be completed within five years of the date of application.

- **In public accounting, or as an internal auditor if the internal audit function reports to an independent board or similar body, or an auditor with a unit of federal, state, or local government; and,**
- **Supervised by an individual who is currently licensed to practice public accounting as a CPA**

Residency Requirement

Applicant must be a resident, employee, or have an office in Pennsylvania.

Exam Content

Audit

- **Planning and reviewing the engagement**
- **Internal controls**
- **Obtaining, documenting, and evaluating information**
- **Preparing communications (reporting)**

Financial

- **Concepts and standards for financial statements**
- **Specific types of transactions and events**
- **Accounting and reporting for nongovernmental and non-profit entities**

Regulation

- **Ethics and professional responsibility**
- **Business law**
- **Federal tax procedures and accounting issues**
- **Federal taxation of property, individuals, and entities**

Business

- **Business structure**
- **Economic concepts**

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CPA Eligibility Requirements by State

Virginia
www.boa.virginia.gov

Education Requirements
- A bachelor's degree or higher in an accounting concentration or equivalent with at least 150 credit-hours
- A minimum of 24 credit-hours of accounting with at least one course in each of the following areas:
  - Auditing
  - Financial accounting
  - Management accounting
  - Taxation
- A minimum of 24 credit-hours of business courses, with no more than six credits of which could be considered accounting
- Principles or introductory accounting courses do not count in the 48 required course outlined above

Experience Requirements
Candidates must be employed for at least one year, full-time equivalent, in academia, a firm, government, or industry in any capacity involving the substantial use of accounting, financial, tax, or other skills that are relevant to providing services to the public using the CPA title or to an employer using the CPA title.

Residency Requirements
There are no residency requirements for Virginia.

New York
www.op.nysed.gov/prof/cpa

Education Requirements
- A bachelor's degree or higher with at least 150 credit-hours
- A minimum of 33 credit-hours in accounting with at least one course in each of the following areas:
  - Financial accounting and reporting
  - Cost or managerial accounting
  - Taxation
  - Auditing and attestation services
- A minimum of 36 credit-hours in general business electives
- Must also have a course in the study of business or accounting communications, ethics and professional responsibility, and accounting research

Experience Requirements
Applicants must have one year of full-time experience providing accounting services or advice involving the use of accounting, attest, compilation, management advisory, financial advisory, tax, or consulting skills under the supervision of a licensed CPA or a public accountant licensed in New York.

Residency Requirements
There are no residency requirements for New York.

New Jersey
www.state.nj.us/oag/ca/accountancy

Education Requirements
- A bachelor's degree or higher with at least 150 credit-hours
- A minimum of 24 credit-hours in accounting with at least one course in each of the following areas:
  - Financial accounting
  - Auditing
  - Taxation
  - Management accounting
- A minimum of 24 credit-hours of business courses or substantially equivalent courses (other than accounting)

Experience Requirements
After passing the exam, applicants must provide evidence of one year of relevant work experience in the practice of public accounting or its equivalent, under the direction of a licensee.

Residency Requirements
There are no residency requirements for New Jersey.

Maryland
www.dllr.state.md.us/license/cpa

Education Requirements
- A bachelor's degree or higher with at least 150 credit-hours
- A minimum of 27 credit-hours in accounting, with at least:
  - 3 credit hours in auditing
  - 3 credit hours in managerial or cost accounting
  - 3 credit hours in U.S. Federal Income Tax
  - 9 credit-hours in financial accounting
- A minimum of 21 credit hours in business-related subjects in at least five of the nine areas. To see the nine areas please visit: **www.dllr.state.md.us/license/cpa/cpareq.shtml**
- A minimum of 3 credit-hours in ethics

Experience Requirements
Following the applicant's passing of the Exam, a Report of Practical Experience form must be filed showing completion of 2,000 hours of accounting-related work experience.

Residency Requirements
There are no residency requirements for Maryland.

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