



## WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

**2015 Wisconsin Act 217**  
[2015 Senate Bill 532]

**Education, Examination, and  
Practice Requirements for Certified  
Public Accountants**

2015 Wisconsin Act 217 revises statutory requirements that specify the educational credits a person must complete to be eligible to take the certified public accountant (CPA) examination and to receive a CPA certificate from the Accounting Examining Board.

The Act also revises the Accounting Examining Board's administrative rules and requires the board to research and report on the feasibility of establishing continuing education requirements for CPAs.

### **STATUTORY REQUIREMENTS REGARDING EDUCATIONAL CREDITS**

Wisconsin law prohibits a person from practicing as a CPA unless the person has been granted a certificate by the Accounting Examining Board. To be granted a certificate, a person must, among other requirements, complete certain educational requirements and successfully complete a multi-part examination. To be eligible to take the examination, a person must have completed certain educational requirements.

#### **Eligibility to Take the Examination**

Under prior law, to be eligible to take the examination, a person must have completed at least 120 semester hours of education with an accounting concentration from an accredited bachelor's degree-granting institution of higher education.

Under the Act, to be eligible to take the examination, a person must have completed at least 120 semester hours of education at an accredited bachelor's degree-granting institution of higher education that include course work in accounting and business subjects, as determined by the Accounting Examining Board.

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This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.wisconsin.gov>.

### **Eligibility to be Granted a Certificate**

Under prior law, to be granted a certificate, a person must have completed at least 150 semester hours of education with an accounting concentration at an accredited bachelor's degree-granting institution of higher education, and received a bachelor's or higher degree with an accounting concentration. Prior law also provided that, if an applicant had a bachelor's or higher degree but did not have an accounting concentration, the Accounting Examining Board could grant a certificate to the person, if the board determined that the person's educational experience provided the reasonable equivalence of an accounting concentration.

Under the Act, to be granted a certificate, a person must have completed at least 150 semester hours of education at an accredited bachelor's degree-granting institution of higher education that include course work in accounting and business subjects as determined by the Accounting Examining Board, and received a bachelor's or higher degree.

### **REVISIONS TO THE ACCOUNTING EXAMINING BOARD'S ADMINISTRATIVE RULES**

Wisconsin law requires a CPA and a CPA firm to comply with the administrative rules of the Accounting Examining Board. The Act makes changes to the Accounting Examining Board's administrative rules, including:

- Adopting, by reference, the most recent version of the American Institute of Certified Public Accountant's Code of Professional Conduct and establishing a list of grounds for discipline of a CPA.
- Reducing the time within which a CPA convicted of a crime must report the conviction to the board from within 60 days to within 48 hours of conviction.
- Revising provisions regarding approving and conducting peer reviews of CPA firms.
- Limiting the circumstances under which a CPA may provide attest services.
- Specifying the work experience a person must have in order to receive a certificate.
- Revising provisions regarding renewal and reinstatement of licenses.

### **NONSTATUTORY REQUIREMENT FOR THE ACCOUNTING EXAMINING BOARD TO RESEARCH AND REPORT ON THE FEASIBILITY OF RULES ESTABLISHING CONTINUING EDUCATION REQUIREMENTS FOR CPAs**

The Act requires the Accounting Examining Board to research the feasibility of rules establishing continuing education requirements for renewal of a CPA license issued by the Department of Safety and Professional Services, and, no later than December 31, 2016, to submit a report to the Legislature describing the board's findings and recommendations.

*Effective date:* March 3, 2016, except that the changes to the Accounting Examining Board's administrative rules take effect on June 1, 2016.

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March 4, 2016

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