

Report of the CPA Examination Review Board

*on the 2024-2025 Uniform CPA Examination
and International Qualification Examination*



CPA EXAMINATION REVIEW BOARD

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REPORT OF THE CPA EXAMINATION REVIEW BOARD

To the Boards of Accountancy of the Fifty-Five Jurisdictions of the United States of America:

The ERB evaluated the significant adherence with policies and procedures utilized in the preparation, grading and administration of the Uniform CPA Examination and the International Qualification Examination for the licensing of certified public accountants from October 1, 2024, through the date of this report. Our procedures included inquiry, inspection of pertinent records, and observation of key processes.

Based on our evaluation, nothing came to our attention that would prevent the Boards of Accountancy from relying on the Uniform CPA Examination and the International Qualification Examination in carrying out their licensing responsibilities.

This report is intended solely for the information and use of the Boards of Accountancy and is not intended to be used by anyone other than the specified parties.

CPA Examination Review Board

CPA Examination Review Board
September 30, 2025

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CPA EXAMINATION REVIEW BOARD

Creation & Purpose

The CPA Examination Review Board (ERB) was established as a committee of NASBA to serve as a single agency acting on behalf of the Boards of Accountancy. The creation of the ERB recognized that few Boards of Accountancy have the resources to conduct such an evaluation due to the technical and time-consuming nature of the requirements. The committee is charged with evaluating the licensing examination's psychometric quality and content, preparation, scoring, and administration, and verifying the security and integrity of the electronic architecture and data communications.

Committee Charge

The ERB shall evaluate and report on the significant adherence with the policies and procedures utilized in the preparation, grading and administration of the Uniform CPA Examination and the International Qualification Examination (IQEX) used by the Boards of Accountancy for the licensing of certified public accountants to include observation, inquiry and inspections of pertinent records and report annually on the ongoing reliability of such examinations for the licensing of certified public accountants.

UNIFORM CPA EXAMINATION

The Uniform CPA Examination (Examination) is administered pursuant to a contract among the National Association of State Boards of Accountancy (NASBA), on behalf of its constituent members (Boards of Accountancy), the American Institute of CPAs (AICPA), and Prometric.

NASBA acts as the central clearinghouse to which all Boards of Accountancy or their designee submit information on eligible candidates and from which all Boards of Accountancy receive advisory scores and other Examination data.

The AICPA determines the content of the Examination, prepares the items/simulations, determines the method of scoring the Examination (including the choice of psychometric model), provides all quality control systems for test scoring and performs the scoring of all test item formats, prepares advisory scores, and conducts statistical analyses of Examination results.

Prometric delivers the Examination at authorized test centers approved by AICPA and NASBA.

NASBA

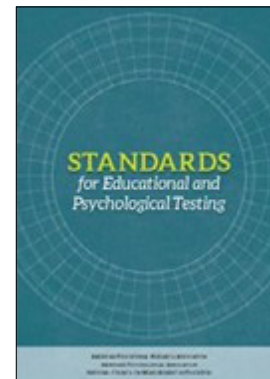


SUMMARY OF CPA EXAMINATION REVIEW BOARD (ERB) PROCEDURES

REVIEW AND EVALUATION FRAMEWORK OF THE CPA EXAMINATION REVIEW BOARD

The “Twelve Components for Effective Test Development” as described in the Handbook of Test Development (Lane, Raymond, & Haladyna, 2016) provide the framework for our review and evaluations. The “Twelve Components for Effective Test Development” listed below are based on the Standards for Educational and Psychological Testing (AERA, APA, & NCME, 2014).

“The Standards for Educational and Psychological Testing (AERA, APA, & NCME, 2014) represent the consensus opinion concerning all major policies, practices, and issues in assessment. This document, revised every decade or so, is sponsored by three North American professional associations concerned with assessment and its application and practice: The American Educational Research Association (AERA), the American Psychological Association (APA), and the National Council on Measurement in Education (NCME).”



12 COMPONENTS BASED ON STANDARDS FOR EDUCATIONAL AND PSYCHOLOGICAL TESTING

- | | |
|--|---|
| 1. Overall Plan | 7. Test Administration |
| 2. Content Definition and Claims Statement (Practice Analysis) | 8. Scoring Test Responses |
| 3. Content Specifications | 9. Establishing Passing Scores (Standard Setting) |
| 4. Item Development | 10. Reporting Test Results |
| 5. Test Design and Assembly | 11. Test Security |
| 6. Test Production | 12. Test Documentation |



SUMMARY OF CPA EXAMINATION REVIEW BOARD PROCEDURES

PSYCHOMETRIC ASSESSMENT

The ERB engaged a psychometric consultant to review and evaluate the policies and procedures employed by the AICPA Examinations Team (Examinations Team) in preparing and scoring the Examination. The psychometrician's review included the standard setting methods utilized by the AICPA Board of Examiners (BOE), evaluation of the psychometric model used to calibrate and score the testlets, and other important psychometric characteristics of the Examination such as differential studies, forensic monitoring, and item bank volumes.



DEVELOPMENT

The Examination is developed by the AICPA Examinations Team in accordance with blueprints established by the BOE. Examination content is reviewed annually, during the Blueprint Review, and modified by the Content Preparation Committees and given final approval by the BOE. The 2025 Examination content is based on the blueprint effective January 2025.



The ERB reviewed the development of both the blueprint effective January 2025 and the developing blueprint effective January 2026. The review included conferences with members of the Examinations Team, observations of the activities of the BOE and Content Preparation Committees, reviews of meeting minutes, and interviews with the Examinations Team leadership and staff. The ERB evaluated compliance with certain administrative policies and procedures and reviewed third-party reports specific to system security controls.

STANDARD SETTING

ERB representatives attended BOE meetings to follow Standard setting discussions, considerations and decisions. The AICPA made no changes to the Standards during the 2024-2025 review period.



NATIONAL CANDIDATE DATABASE

NASBA receives candidate information from Boards of Accountancy, or their designees, authorizing candidates to test, and maintains this information within the National Candidate Database (NCD). The ERB evaluated the security policies and procedures governing both the NCD and the Gateway System. In addition, the ERB reviewed external security assessments and performed additional procedures



to verify that management had implemented appropriate corrective actions for identified observations or exceptions, and confirmed operation of security controls considered to present higher levels of risk.

DELIVERY

Prometric test sites deliver the Examination at AICPA and NASBA approved locations throughout the jurisdictions of the Boards of Accountancy and select international locations. The ERB reviewed and evaluated Prometric policies, procedures, and security controls supporting secure delivery of the Examination. The ERB reviewed external security assessments and performed additional procedures to verify that management had implemented appropriate corrective actions for identified observations or exceptions, and confirmed operation of security controls considered to present higher levels of risk.



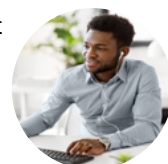
SCORING

The psychometric consultant reviewed and evaluated the validity evidence for the Examination, including psychometric data from the tests, quality control policies and procedures, and statistical analyses of the Examination results. The ERB reviewed and evaluated the NASBA, AICPA, and Prometric's (the NAP parties') application of established policies and procedures for governing the scoring and reporting of Examination results.



TECHNOLOGY AND SECURITY ASSESSMENT

The ERB's technology and security assessment relied upon assessment reports prepared by independent third parties on behalf of the NAP parties. These reports included, but were not limited to, SOC 2, AT101, and ISO 270001. The ERB performed additional procedures to verify management had taken appropriate corrective actions to address identified observations or exceptions, and to confirm the effective operation of security controls deemed to present higher levels of risk or not covered by the external assessment.



INTERNATIONAL QUALIFICATION EXAMINATION

The International Qualification Appraisal Board (IQAB) is a joint body of the AICPA and NASBA, charged with overseeing, on behalf of the U.S. Boards of Accountancy and the accounting profession, the preparation of Mutual Recognition Agreements (MRAs) with the professional accounting designation bodies in countries seeking mutual recognition of accounting qualifications. Accounting professionals from the MRA countries have already demonstrated competence in the areas that are the same in the candidate's home country and the United States by virtue of meeting the requirements outlined in the MRA and remaining a Member in Good Standing with the professional accounting body in the candidate's home country. The primary intent of the International Qualification Exam (IQEX) is to test unique knowledge needed to practice in the United States, thereby providing Boards of Accountancy reasonable assurance that candidates from MRA countries possess the technical knowledge and skills necessary for licensure.

The IQEX delivers the content outlined in the Regulation (REG) section of the Uniform CPA Examination Blueprint. Therefore, ERB reviewed and evaluated the same procedures for IQEX as for the CPA Examination. The ERB also reviewed and evaluated the IQEX candidate application and approval process, which is performed by NASBA.



MEMBERS OF THE CPA EXAMINATION REVIEW BOARD



A. Carlos Barrera, CPA, served as the chair of NASBA for 2020-2021. Barrera previously served as Southwest Regional Director, Director-at-Large, and Board Treasurer. He is a former chair of NASBA's Administration and Finance Committee, Board Effectiveness and Legislative Support Committee, CPE Committee, Global Strategies and Standard-Setting and Professional Trends Advisory Committee, Nominating Committee, Past Chair Advisory Council, and Awards Committee. He also served on AICPA's Professional Ethics Executive Committee from 2014-2019. A retired partner of the firm Carr, Riggs & Ingram, LLC, Barrera served on the Texas State Board of Public Accountancy, with two years as treasurer and two years as presiding officer. A resident of Dripping Springs, TX, Barrera earned a Bachelor of Business Administration degree from the University of Texas at Austin and a Master's degree from the University of Texas at San Antonio.



Robert (Bob) L. Goldfarb, CPA, CGMA, recently completed two terms on NASBA's Nominating Committee and served on NASBA's Ethics Committee and Education Committee. Bob is a member of the New York State Society of CPAs where he chaired the Long Island Tax Professional Symposium for 20 years, and chaired the IRS Long Island Tax Practitioner Liaison Committee. Bob served the profession for 10 years as a New York State Board of Accountancy appointed member of the New York State Board of Public Accountancy. Bob is Past President of the National Conference of CPA Practitioners, received the organization's Lifetime Service Award, and chaired the National Tax Policy Committee and National Issues Committee. He has also served on the governing council of the American Institute of Certified Public Accountants.



Dr. Raymond N. Johnson, CPA Retired (Oregon), Professor Emeritus Portland State University is a former Chair of the Oregon Board of Accountancy and a Past President of the Oregon Society of CPAs. Dr. Johnson's NASBA Experience includes serving on the NASBA Board of Directors for seven years, Chairing NASBA's Ethics and Education Committees, and representing NASBA on the AICPA Professional Ethics Executive Committee, the International Accounting Education Standards Board Consultative Advisory Group (CAG), and the AACSB Accounting Accreditation Task Force. At Portland State University, Dr. Johnson was the first recipient of Harry C. Visse Excellence in Teaching Fellowship and co-authored on an auditing textbook, *Auditing, a Practical Approach with Audit Data Analytics* published by John Wiley and Sons. In addition to being a faculty member, Dr. Johnson served as Accounting Department Chair, Special Assistant to the Vice President of Finance and Administration and Assistant to the Provost where he led significant change efforts at Portland State University. While his primary career was at Portland State University, Dr. Johnson also taught auditing and accounting at the University of Guam, Bond University (Australia), The University of Queensland (Australia), the Australian National University, Newcastle University (Australia) and Southampton University (UK).



Faye D. Miller, CPA, has served on the CPA Examination Review Board since 2021 and currently serves as chair. She has held multiple leadership roles with NASBA, including Director-at-Large, Central Region Director, chair of the Audit and Communications Committees, and member of the Administration and Finance, Relations with Member Boards, and CPE Committees. Miller also served on the AICPA Board of Directors, was a Council Member-at-Large, and participated on the AICPA Audit and Political Action Committees. In North Dakota she served on the State Board of Accountancy and the Board of Directors for the North Dakota CPA Society. She is currently Chief Auditor at Basin Electric Power Cooperative in Bismarck, North Dakota.



Christi L. Olsen, CPA, has practiced public accounting since 1989. Her experience with many industries and professions represents considerable work with service professionals. She possesses full-circle accounting and tax knowledge which allows her to serve both start-ups and existing businesses in many different service areas. Christi launched Circle CPA in November 2020 with her business partner and a team of dedicated individuals who value giving the highest quality client service through streamlining, simplifying and supporting the success of every customer. Christi is actively involved with both professional and community activities and spends as much time as possible with her husband and son.



CONSULTANT

Providing Support to the CPA Examination Review Board



Suzanne Lane, Ph.D. has been the psychometric consultant to the ERB since 2015. She is Professor Emeritus in the research methodology program at the University of Pittsburgh's School of Education. Lane is a former president of the National Council of Measurement in Education (NCME) and former vice president of Division D (Methodology and Measurement) of the American Educational Research Association (AERA). She is member of AERA, American Psychological Association (APA), and National Council on Measurement in Education (NCME). Lane is a member of the National Assessment Governing Board (NAGB) for NAEIP. She was on the Joint Committee for the Revision of the Standards for Educational and Psychological Testing (1993-1999). Lane was a Management Committee member for the Revision of the 1999 Standards. Her work has been published in journals, including Educational Measurement, Applied Measurement in Education, Educational Assessment, and Educational Measurement: Issues and Practice. Lane has been an Editorial Board member for the Journal of Educational Measurement, Applied Measurement in Education, Educational Assessment, Educational Researcher, and Educational Measurement: Issues and Practice. She is a past chair of the AICPA Psychometric Oversight Committee and has been a Technical Advisory Committee member for the College Board, ETS, PARCC, PSI, U.S. Department of Education, NCEO and state assessment programs (CO, DE, KY, NJ, NY, PA, SC, TN, TX, VA).

CPA EXAMINATION REVIEW BOARD STAFF



Erica V. Smith, CPA, CIA, is the Associate Director for Risk and Compliance in NASBA's Risk and Compliance department. As the staff liaison for the CPA Examination Review Board, she is involved in planning, conducting, and overseeing the ERB review. Erica attained CPA licensure in 1997 and holds several cybersecurity certifications. Erica's 30+ years of service to the profession includes various roles in auditing and accounting within the not-for-profit, state government, and higher education industries.



From left to right: Erica V. Smith, Bob L. Goldfarb, Faye D. Miller (Chair), Raymond N. Johnson, Christi L. Olsen, A. Carlos Barrera, and Wendy S. Garvin