

NASBA

REPORT OF THE
CPA EXAMINATION REVIEW BOARD

on the 2025-2026 Uniform CPA Examination
and the International Qualification Examination

CPA EXAMINATION REVIEW BOARD

150 Fourth Avenue North, Suite 700 | Nashville, TN 37219 | T/615.880.4200 | F/615.880.4290

REPORT OF THE CPA EXAMINATION REVIEW BOARD

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

The CPA Examination Review Board (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, 2025, through the date of this report. Our procedures included inquiry, inspection of pertinent records, and observation of key processes.

During the evaluation, nothing came to the ERB's attention that would prevent the Boards of Accountancy from relying on the Uniform CPA Examination and the International Qualification Examination in fulfilling 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, 2026

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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 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. 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.

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.



From left to right: Barry Berkowitz (Chair), Erica V. Smith, Christi L. Olsen, Raymond N. Johnson, Faye D. Miller, Robert (Bob) L. Goldfarb

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.

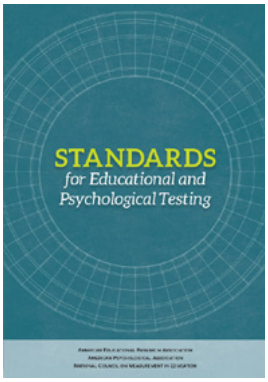
Prometric delivers the Examination at authorized test centers approved by AICPA and NASBA.

INTERNATIONAL QUALIFICATION EXAMINATION

The IQEX delivers the content outlined in the Regulation (REG) section of the Uniform CPA Examination Blueprint with the intent to test the unique knowledge needed to practice in the United States, thereby providing Boards of Accountancy reasonable assurance that candidates from countries with Mutual Recognition Agreements possess the technical knowledge and skills necessary for licensure. The ERB reviewed and evaluated the same procedures for IQEX as for the CPA Examination.



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



DESCRIPTION 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 Examinations Team in preparing and scoring the Examination. The psychometrician's review included the standard setting methods utilized by the 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 (Examinations Team) in accordance with blueprints established by the AICPA Board of Examiners (BOE). Examination content is reviewed annually and modified by the Content Preparation Committees and given final approval by the BOE. The 2026 Examination content is based on the blueprint effective January 2026. The ERB reviewed the development of both the blueprint effective January 2026 and the developing blueprint effective January 2027. The review included conferences with members of the Examinations Team, observations of the activities of the BOE and Content Preparation Committees, 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 systems security controls.

STANDARD SETTING

The AICPA made no changes to the Standards (cut score) during the 2025-2026 review period. The ERB and Psychometrician attended BOE meetings to follow Standard setting discussions, considerations and decisions.

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 to confirm operation of security controls the ERB 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 to confirm operation of security controls the ERB 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 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 consultant reports prepared by third-party vendors on behalf of NASBA, AICPA, and Prometric. 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 the ERB deemed to present higher levels of risk or not covered by the external assessment.

MEMBERS OF THE CPA EXAMINATION REVIEW BOARD



Barry Berkowitz, CPA, is serving his first year on the CPA Examination Review Board, where he is serving as its chair. He has held multiple leadership roles with NASBA, including Director-at-Large and chair of the Examination Administration Committee (f/k/a CBT Admin Committee), as well as serving on the Ethics, Strategic Planning, Awards, and Communications Committees. Barry has also served on the AICPA Council and the AICPA's Board of Examiners as a NASBA representative, where he served as chair for two years. He also served two years on the AICPA Auditing Standards Board and chaired its Confirmations Committee, which recently resulted in the successful release of SAS 150. In Pennsylvania he served on the State Board of Accountancy for nine years, including two years as Chair, and on the Board of Directors of the PICPA's CPA Foundation. After over 45 years of service at a national accounting firm operating as an Alternative Practice Structure (and its predecessor firms), Barry recently retired and now works in a self-employed role as a part-time CFO for former clients.



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. Goldfarb is a Past President of the National Conference of CPA Practitioners, receiving the organization's Lifetime Service Award, and has served as Chair of its National Tax Policy Committee and National Issues Committee. Goldfarb completed a term on the governing council of the American Institute of Certified Public Accountants. He is also a member of the New York State Society of CPAs, he chaired the Long Island Tax Professional Symposium for 20 years, and was chair of the IRS Long Island Tax Practitioner Liaison Committee. Goldfarb was also appointed by the New York State Board of Accountancy as a member of the New York State Board of Public Accountancy where he served the profession for 10 years.



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 currently chairs Oregon's Laws and Rules Committee. Dr. Johnson's NASBA Experience includes serving on the NASBA Board of Directors for 7 years, Chairing NASBA's Ethics Committee and NASBA's Education Committee, 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. Dr. Johnson also served for 6 years as an AICPA member on the International Qualifications Appraisal Board. At Portland State University Dr. Johnson was the first recipient of Harry C. Visse Excellence in Teaching Fellowship and co-authored an auditing textbook, *Auditing, a Practical Approach with Audit Data Analytics* published by John Wiley and Sons. In addition to being a Portland State University faculty member, Dr Johnson led significant change efforts while serving as Accounting Department Chair, Special Assistant to the Vice President of Finance and Administration and Assistant to the Provost. 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, CGMA, has served on the CPA Examination Review Board since 2021 and has held numerous leadership roles with NASBA, including Director-at-Large, Central Region Director, chair of both the Audit and Communications Committees, and chair of the Examination Review Board. She also served on the Administration and Finance, Relations with Member Boards, and CPE Committees. Miller's national service includes membership on the AICPA Board of Directors, appointment as an AICPA Council Member-at-Large, and participation on the AICPA Audit and Political Action Committees. In North Dakota, she chaired the State Board of Accountancy and the Board of Directors for the North Dakota CPA Society.



Christi L Olsen, CPA, has practiced public accounting since 1989. Olsen's experience with many industries and professions represents considerable work with service professionals. Olsen serves both start-ups and existing businesses across different service areas with fullcircle accounting and tax knowledge. Olsen and a business partner launched Circle CPA in November 2020. The Circle CPA team of dedicated individuals value giving the highest quality client service by streamlining, simplifying and supporting the success of every customer. Olsen 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 National Assessment of Educational Progress (NAEP). 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, Smith facilitates the ERB planning and review process and provides technical support to the ERB members, as needed. Smith attained CPA licensure in 1997, CIA licensure in 2020 and holds several cybersecurity certifications. Smith'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.

EXHIBIT 1: TEST DEVELOPMENT PROCESS

Test Development Components	Test Development Recommendation	Example Relevant Standards
1. Overall Plan	Develop a detailed plan for the entire test development project, including information on all test components, a rationale for each component, and the specific methods to be used to evaluate the validity of all intended test score interpretations and uses and the psychometric quality of the test.	1.0, 2.0, 3.0, 4.0, 5.0, 11.1, 12.2, 13.4
2. Domain Definition and Claims Statement	Name and define the domain to be measured. Provide a clear statement of the claims to be made about examinee knowledge, skills, and abilities (KSAs).	1.0, 4.1, 11.2, 11.3, 11.13, 12.4
3. Content Specifications	Develop content specifications to guide item development, form assembly, score reporting, and other activities.	4.1, 4.2, 11.3, 12.4
4. Item Development	Identify suitable item formats and materials. Develop items and obtain validity evidence to support item use.	3.2, 4.7 -4.14
5. Test Design and Assembly	Design and create test forms based on test specifications; attend to issues related to test content, format, scoring rules, scaling and equating.	4.3, 5.0, 5.1-5.20, 11.15, 12.11, 13.2
6. Test Production	Produce a clear, accurate, and accessible test form.	4.0
7. Test Administration	Administer the test in a standardized way. Avoid threats to validity that may arise during administration.	3.0, 3.4, 4.3, 4.15-4.17, 6.1-6.7, 12.16
8. Scoring	Establish a quality control policy and procedures for scoring and tabulating item responses. Ensure accurate and consistent scoring where judgment is required.	4.3, 4.18-4.23, 6.8-6.9
9. Cut Scores	Establish defensible cut scores consistent with the purpose of the test.	2.16, 5.21-5.23, 11.16
10. Test Score Reports	Develop accessible and understandable test score reports.	2.0, 2.3-2.4, 2.13-2.14, 5.1-5.5, 6.10-6.16, 8.7-8.8, 12.18
11. Test Security	Establish policies and procedures for ensuring test security during test development and administration.	6.7,6.14, 6.16, 7.9, 9.0, 8.5-8.6, 8.9-8.12, 9.0, 9.21-9.23
12. Test Documentation	Prepare technical reports and other documentation supporting validity, fairness, and the technical adequacy of the test.	4.0, 7.0, 7.17.14, 12.6