

MISSOURI STATE BOARD OF ACCOUNTANCY

Summer Edition 2021



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Upcoming Meetings

June 16
August 26 & 27
October 28

See Board website for location and
any updates to meeting dates

EXECUTIVE DIRECTOR MESSAGE

As we move toward the halfway point of 2021, we find life is starting to return to some sense of normalcy. State offices have fully reopened, and all buildings are accessible to the public. We remain positive that we have put the worst of the pandemic behind us.

Renewal season is almost upon us. More information on the renewal season can be found in this newsletter. It is important to ensure your contact information is current. Last year, 92% of Missouri CPAs and 91% of Missouri firms renewed online.

We would like to improve those numbers this year so please update your contact information and renew timely. Late renewals must be done through the manual paper renewal process, and you can avoid late fees by renewing timely.

Please keep an eye on the MOSBA website as we provide relevant updates to regulatory issues impacting the profession, past versions of newsletters, board meeting information and much more.

Enjoy your summer and stay safe!



Patty Faenger
Executive Director



CPA EVOLUTION UPDATE

The part education will play in the CPA Evolution initiative was addressed by several speakers at NASBA's Annual Meeting on November 2. "We are cognizant of providing resources for smaller colleges to move down this path," NASBA Chair Laurie Tish told Boards as she outlined the steps being taken to bring information to educators in cooperation with the AICPA and the major CPA firms. Bill Reeb, AICPA Past Chair, noted that the bigger schools have already moved ahead and are providing the kinds of content required for the Evolution, and the major focus now is providing resources for smaller schools.

An academic resource hub that provides free faculty access to over 90 resources which are researchable by topic has already been established by the AICPA. Faculty and practitioners are working with NASBA and the AICPA on task forces to determine what should be included in the core and disciplines tested on the Uniform CPA Examination. Their work is expected to yield a high-level model curriculum that will be available for faculty in June 2021.

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RENEWAL SEASON COMING SOON

Renewal season for individual licensees (with licenses expiring September 2021) is July 1, 2021 through September 30, 2021. Please ensure your mailing address is current as a renewal reminder will be sent to your address on record. This reminder will contain your online renewal link and pin number.

CPA firm renewals are renewed annually and the renewal period for firms is August 1, 2021 through October 31, 2021. A renewal notice will also be sent to the address on record.

If a reminder notice is not received, please contact the Board office for assistance.



WHY IS IT IMPORTANT TO RENEW TIMELY?

The Board recognizes that earning the right to use the CPA designation does not come easy. This designation requires hard work and dedication to achieve. The CPA designation means that you possess certain knowledge and skills that justify your credentials. The public seeks out your credentials when needed and the expectation is that a CPA abides by a specific set of standards. These standards also include maintaining your licensure and all that goes with owning the CPA credential which is held in high esteem.

The Missouri State Board of Accountancy treats those practicing without proper licensure very seriously. It is unlawful for an individual or for a CPA firm to hold out the CPA designation without a current license/permit.

With this in mind, every year there are a number of individuals and CPA firms that fail to renew their license/permit timely but continue to hold themselves out as a CPA or CPA firm. Renewing your license or firm permit timely is your responsibility.

For individuals, if your status has changed and you have retired, please notify the Board. If you find you no longer need an active license, again contact the Board to discuss your options. For CPA firms, if your firm has dissolved or your current type of work no longer requires a permit, the Board can assist in updating your records.

To change your address or for additional questions, please email the Board at mosba@pr.mo.gov.

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ATTENTION EXAM CANDIDATES

Effective June 30, 2021, candidates may be eligible to sit for the initial examination with 120 semester credit hours. The course requirements for exam eligibility include a concentration in accounting of forty-eight (48) semester credit hours, including a minimum of twenty-four (24) semester credit hours of accounting and twenty-four (24) semester credit hours of business courses. More detail on the specific courses, to include internship and independent study, can be found in Section 326.277 RSMo or 20 CSR 2010-2.041. Links can be found at the Board website at <https://pr.mo.gov/accountancy>.

The requirement for 150 semester credit hours for licensure remains. Effective June 30, 2021, applicants for

initial licensure shall demonstrate at least one hundred fifty (150) semester credit hours of college and have earned a baccalaureate degree and/or graduate degree. The one hundred fifty (150) semester credit hours shall include the one hundred twenty (120) semester credit hours as required by Section 326.277 RSMo and rule 20 CSR 2010-2.041. Additionally, of the remaining thirty (30) semester credit hours required for licensure, an applicant must complete a minimum additional twelve (12) semester credit hours in accounting and business, with six (6) semester credit hours in accounting and six (6) semester credit hours in business in undergraduate and/or graduate courses.



RECENT RULE AMENDMENTS IN 2021

20 CSR 2010-2.041- Eligibility Requirements for the CPA Examination

The rule was amended as a result of a change in statute (326.277 RSMo) which allows candidates to sit for the initial CPA examination after completion of 120 semester credit hours. The rule notates course requirement changes that will be required for exam eligibility.

20 CSR 2010-2.061 – Requirements for an Initial License to Practice

This rule amendment outlines the total education hours required for licensure and includes the course work requirements for licensure. Please note that although candidates may sit for the CPA examination with 120 semester credit hours, licensure still requires 150 semester credit hours.

20 CSR 2010-4.020 – Qualifying Programs

This amendment updates the professional standards which are referenced in this rule.

20 CSR 2010-4.031- Continuing Professional Education (CPE) Documentation

This amendment further defines acceptable documentation for continuing professional education.

Links to all rules can be found on the Board website at <https://pr.mo.gov/accountancy>.

CONTACT INFO CHANGE

Please remember to notify the Board of contact information changes including telephone, address or email. Submit via email to: mosba@pr.mo.gov

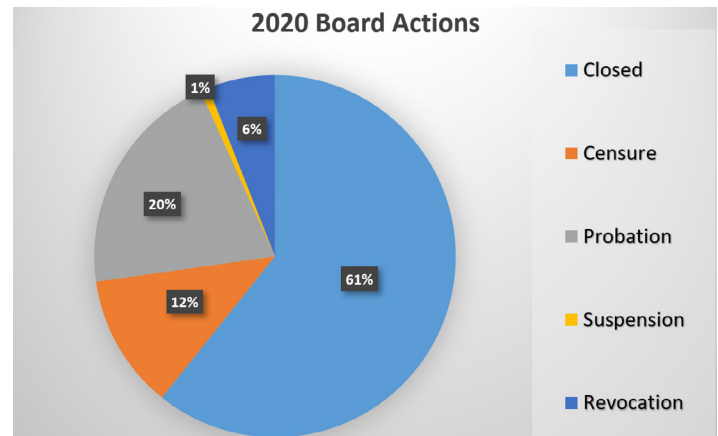
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DISCIPLINE IN 2020

The Missouri State Board of Accountancy is required to process violations of statutes, rules and standards that guide the profession.

When a complaint is received by the Board, the Board first determines if there is probable cause and jurisdiction. Once determined to be a valid complaint, an investigation follows to gather input from all parties involved and the Board reviews and determines whether discipline is warranted. If the Board determines discipline is necessary, the Board may impose censure, probation, suspension or revocation.

- **Censure** – Censure is the least restrictive discipline. Censure acts as a public reprimand that is permanently maintained in the licensee’s records.
- **Probation** – Probation places specific terms and conditions on the licensee/permit holder.
- **Suspension** – Suspension requires the licensee/permit holder to cease practice for a designated period of time after which the licensee/permit holder can reapply to regain licensure/permit.



- **Revocation** – This is the most restrictive discipline. Revocation results in the licensee/permit holder no longer being able to practice in the profession and will require application for reinstatement to be subject to approval of the Board.

All types of discipline may be accompanied by a monetary penalty or requirement for additional professional education or directives that pertain to the specific act that resulted in discipline. All discipline is permanently maintained in the licensee’s record.

There were 400 Board actions effective in 2020.

CPA EVOLUTION UPDATE

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American Accounting Association (AAA) Chief Executive Officer Yvonne L. Hinson reported that faculty members want guidance as to what they need to include in their curriculum versus what the firms will be training new hires to do. Dr. Hinson outlined the many ongoing AAA initiatives to promote the evolving profession, including teaching bootcamps, recorded conferences and webinars, and other common resources. Working with the AICPA, the AAA sent a survey to accounting department heads to find out if their accounting programs are teaching: data analytics, IT audit, cybersecurity, blockchain and other related topics. The results of that curriculum “gap” analysis will reveal how those courses are being integrated into accounting programs and will be used to create the right resources to assist faculty. “We are excited about determining where to put our resources,” Dr. Hinson said.

What a school’s accreditation signifies to a Board of Accountancy was addressed by Dr. Stephanie M. Bryant, Executive Vice President and Chief Accreditation Officer of the Association to Advance Collegiate Schools of Business (AACSB) International. Focusing on the new amendments to the Uniform Accountancy Act’s Model Rule 5-1, she explained that for a school to have “Level 1” accreditation it “must meet the business accreditation standards plus the additional accounting standards to achieve supplemental accounting accreditation.” The AACSB has awarded supplemental accounting accreditation to 188 schools.

“AACSB accreditation is a strong validator of high quality curriculum, faculty, assurance of learning, strategy, and scholarship but we are not prescriptive on the form of the curriculum,” Dr. Bryant stated. “Thus, transcript review is still needed at the State Board level where the State Board is prescriptive in education.”