

NASBA Congratulates Dustin & Neilon



NASBA Names New President and CEO
and 2024-25 Vice Chair Nominee

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NASBA Congratulates Dustin & Neilon

In the last month, NASBA has named a new president and CEO as well as the 2024-25 vice chair nominee. Congratulations are extended to the CEO select and the vice chair select.

In April, the NASBA Board of Directors announced that Daniel Dustin had been selected to become NASBA's next president and chief executive officer. Dustin, who currently serves as NASBA's vice president of state board relations, holds extensive expertise in accounting regulation and Board of Accountancy operations. His tenure as president and CEO will begin on August 1, 2024, following the retirement of current President and CEO Ken Bishop.

As Vice President, Dustin serves as an advocate for NASBA's 55 member boards and collaborates with NASBA's executive leadership team, regional directors, and state board executive directors, to identify emerging issues for discussion during NASBA's annual conferences, including its Annual Conference for State Board Executive Directors and Staff, Regional Conferences and Annual Meeting. He is also the staff liaison to NASBA's Ethics, Executive Directors, Peer Review Compliance, Relations with Member Boards, and Uniform Accountancy Act committees. Before joining NASBA, Dustin was executive secretary of the New York State Board for Public Accountancy.

According to NASBA Chair Stephanie Saunders (VA), "Dan's long history and expertise in accounting regulation makes him uniquely qualified to assume the role as president and CEO of NASBA. I have had the distinct opportunity to collaborate with Dan over the years on key initiatives and programs including the Uniform Accountancy Act, CPA Evolution and Professional Licensure. This is an exciting time for our organization, especially as he will lead NASBA into the future to fulfill the mission of enhancing the effectiveness and advancing the common interests of the 55 U.S. Boards of Accountancy."

Currently, Dustin is a member of the AICPA's National Pipeline Advisory Group (NPAG). He also works with NASBA's Professional Licensure Task Force, which is charged with considering new concepts for CPA licensure that may be included in the Uniform Accountancy Act to update the current licensure model.

Click here to read the full release: <https://nasba.org/blog/2024/04/26/daniel-j-dustin-selected-as-next-president-and-ceo-of-nasba/>.



Daniel Dustin



Nicola Neilon

In addition to filling the role of president and CEO, NASBA named Nicola Neilon (NV) as its candidate for vice chair, 2024-2025, in early May. Selected by NASBA's Nominating Committee, it is anticipated that Neilon will be elected to the vice chair position during NASBA's 2024 Annual Business Meeting, following predecessor, 2023-24 NASBA Vice Chair Maria Caldwell (FL).

Neilon's volunteer service with NASBA began in 2013. In addition to serving as director-at-large on the NASBA Board of Directors, she chairs NASBA's Uniform Accountancy Act (UAA) Committee and is a Professional Licensure Task Force member. Her past service includes serving as Mountain regional director, chair of the Standard Setting and Professional Trends Advisory Committee, chair of the Legislative Support Committee and chair of the Relations with Member Boards Committee. A former president, secretary and treasurer of the Nevada State Board of Accountancy, she has also recently completed a three-year appointment on the AICPA Board of Examiners and was elected to the office of secretary of the NASBA Board for a second consecutive term.

To read the full release, visit: <https://nasba.org/blog/2024/05/09/nasba-selects-nicola-neilon-cpa-as-2024-25-vice-chair-nominee/>.

NASBA extends congratulations to Daniel Dustin and Nicola Neilon as they embark on their new leadership roles within NASBA. ♦



PRESIDENT'S MEMO

New Beginnings – Part 2

In my *President's Memo* in January, I ended the memo with, "More later about my 'new beginnings'!" I decided to title this memo "New Beginnings – Part 2" because I am naturally inclined to embrace change and transitions as necessary and positive, and not as endings. That being said, this will be my final *President's Memo* as the new president and CEO has been selected and will take over as my successor on August 1.

I was recently walking to a staff lunch function and one of our great NASBA employees asked me if I was excited about retirement. My response was, "no, not excited, but not regretful either." I have always been dismayed by folks who hate Mondays and look forward to Fridays, and who count the days until they can retire. I have been blessed to have enjoyed every day of my tenure with NASBA and I know that I will miss it, but the time is right to move on... but not quite yet.

NASBA, Boards of Accountancy, and the profession are at a critical juncture. For decades, CPAs, firms and their clients have enjoyed the flexibility of mobility practice privileges. The longevity of those privileges has allowed many to forget, or to have never experienced, the limitations of practice prior to the adoption of substantial equivalency and the resultant mobility. Proposed and considered legislation in several states to address pipeline issues could eliminate those privileges for tens of thousands of CPAs, creating calamity for them and their clients. I do not want that to happen on my watch as NASBA's CEO.

NASBA's Professional Licensure Task Force (PLTF) and AICPA's National Pipeline Advisory Group (NPAG) have undertaken an expedited effort to consider alternative yet equivalent educational concepts. While the two groups have been working independently and unilaterally, and have made good strides, they are now coming together to reach consensus, so that legislative language can be developed, exposed and adopted in the Uniform Accountancy Act (UAA) that satisfies the interests of state boards and state societies considering legislative changes; importantly, language that preserves substantial equivalency and mobility.

We are very appreciative of the states considering legislation that have pushed back their proposed implementation dates to allow the UAA processes to occur. Virtually every state has indicated that they don't want to lose mobility practice privileges for their CPAs and firms. On that, we all agree. We recognize that there is an expectation that we move expeditiously, and that is our intent. It takes some time to expose language, invite responses, change the UAA, and to ultimately get bills passed. Not every state can pass legislation at the same time. As we originally did when mobility was first enacted, we will explore ways to reduce disruptions.

It is my hope that, by the time of the NASBA Regional Meetings in June, NASBA and AICPA will be on the same page and that we

can expose and discuss a new but equivalent path toward CPA licensure; one that can progress through the UAA adoption process to allow states to consider language that does not disrupt mobility. I will be devoted to this outcome until the last hour of my last day.

I have always believed that it was important for all state boards to be represented at our NASBA Regional Meetings. This year, I believe it is critical. While changes in legislation impact every CPA and CPA firm, most are unaware of potential interruptions and harm. As a member of a state board, you and the leadership of state societies have the unique advantage of being in the know as to challenges and opportunities being considered. More importantly, you can have an impact on how and when these changes occur, but only if you are fully aware and educated on these matters. The Regional Meetings provide that opportunity, so please make the effort to attend.

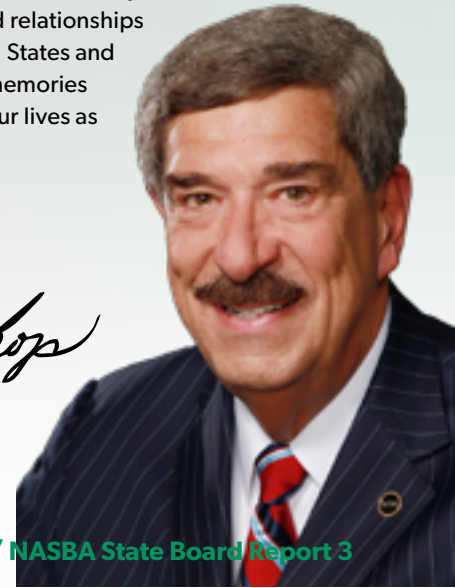
Keeping to the theme of "New Beginnings," I want to congratulate my successor, Dan Dustin. Dan was one of my first hires when he joined NASBA as vice president of state board relations in 2012. I had very high expectations for that newly developed position, and he surpassed them all. I know that he will be just as dedicated to being successful in his new role of president and CEO. Dan and I first met 25 years ago when he was the new executive for the New York State Board for Public Accountancy, and I was the new executive for the Missouri State Board of Accountancy. We have been close friends for all of those years. He's a good man and he is well known by many of you. I hope that he is shown the same level of support and respect I have enjoyed as he enters into what is a challenging but extremely rewarding position.

I hope that I have the opportunity to see many of you at the Regional Meetings in June. If I don't, this may be my last opportunity to thank you for the privilege of serving as your president and CEO of NASBA for the past 13 years. I have so much respect for the work that is done by state boards and your professional staff. I could not be prouder of my association with you. Ms. Sheilah and I have developed relationships and friendships across the United States and around the world, and we have memories that we will enjoy for the rest of our lives as we start our new beginnings.

Semper ad meliora
(Always toward better things).



-- Ken L. Bishop
President & CEO



Let the Nominations Begin!

The NASBA Awards Committee, under the leadership of Chair W. Michael Fritz (OH), has announced the opening of its annual call for nominations for NASBA's 2024 awards. Online nominations will be accepted through 11:59 p.m. (CT) on June 30, 2024.



W. Michael Fritz

The Committee is issuing a challenge to all Board of Accountancy members and staff to nominate a deserving member to receive one of three awards prior to the submission deadline. Award categories include:

William H. Van Rensselaer Award – Since 1988, recipients of this award are individuals who have earned recognition through their contributions in the development of a new program or improvement of a current program for Boards of Accountancy, or who influenced passage of rules or statutes.

NASBA Distinguished Service Award – Since 1999, recipients of this award are individuals who have demonstrated unwavering commitment and dedication to enhancing the mission of the National Association of State Boards of Accountancy.

Lorraine P. Sachs Standard of Excellence Award – Since 2008, recipients of this award are State Board executive staff leaders who have shown excellence in regulating and made a positive impact on the accounting profession.

NASBA members are encouraged to submit a nomination(s), including an explanation of why the individual(s) should receive NASBA's highest honors, using the [online nomination form](#), which can be found on nasba.org. To view the awards criteria and a listing of past award recipients, visit: <https://nasba.org/mc/awards/>. Please direct questions regarding the awards process to Awards Committee Liaison and Associate Director, Communications, Cassandra Gray, at info@nasba.org. *Let the nominations begin!* ♦



SEC Hosts Alternative Practices Webinar

Recently, the webinar entitled, "Independence Considerations for Alternative Practice Structures," took place on Tuesday, April 30, 2024. In recent years, there has been a significant amount of consolidation of public accounting firms using alternative practice structures. This activity has raised concerns about the impact such acquisitions may have on auditor independence.

Shana Wolfson, Associate Chief Accountant at the U.S. Securities and Exchange Commission, shared independence considerations for alternative practice structures with Board of Accountancy members and executive directors. Wolfson pointed out that the concept of investing in an audit firm is not new. Rule 2-01(c)(1)(iv)(A) contemplated such an instance and suggested that an accountant is not independent if its audit client has a direct investment in the audit firm or if the client officers or directors are beneficial owners of more than five percent of the equity securities of the accounting firm.

In a 2000 release of the Commission's auditor independence requirements, the Commission proposed a definition for "accounting firm" and "affiliate of the accounting firm." The proposed definition for the affiliate attempted to capture entities

that are financially tied to or otherwise associated with a firm enough to warrant being treated like the firm for purposes of independence. After comments and careful consideration, the adopting release and final rule revision of the 2000 Commission's auditor independence requirements eliminated the definition of affiliate of the firm and revised the phrasing to include associated entities, including those located outside of the United States. As business arrangements continue to develop, the release acknowledged that more flexible approaches are warranted. Wolfson highlighted that this shows as far back as 2000, when the Commission recognized that the types and nature of accounting firms' business arrangements would continue to evolve.



Skipping ahead, Wolfson discussed more recent examples of existing alternative practice structures. She then mentioned that the SEC encourages companies and their auditors to consult with the Office of the Chief Accountant on issues regarding auditor independence and encouraged participants to apply for a consultation. ♦

Music City Hosts ED-Legal

The 42nd Annual Conference for Executive Directors and Board Staff and 29th Annual Conference for Board of Accountancy Legal Counsel took place March 25-27, 2024, in none other than the location of NASBA’s headquarters – Nashville, TN (Music City USA). The overwhelming consensus was it was a treat to see the NASBA office, meet some of the staff behind the calls and emails, network among state board and state society peers, and walk through the beautiful space where much of the conference planning took place.

The Renaissance Nashville Hotel, located in downtown Nashville, was home to this year’s conferences and welcomed boards and state society members from across the country. In fact, there were 121 in-person attendees, 21 virtual attendees and 25 state societies represented at the Executive Directors Conference. A total of 40 registrants, nine virtual attendees and 19 jurisdictions (in-person and virtual) attended the Legal Counsel Conference.

D. Boyd Busby (AL), Chair of the NASBA Executive Directors

Committee and Executive Director of the Alabama State Board of Public Accountancy, welcomed in attendees and ushered in a dynamic three days, filled with great discussion, topical breakout sessions, and even a Nashville Songwriter Night. Busby’s welcome was followed by an update from NASBA Chair Stephanie Saunders (VA), and NASBA President and CEO Ken Bishop.

The remainder of the conferences included hearing from the PCAOB, a legal and legislative update from NASBA, private legal sessions, discussions among state society CEOs, peer review enforcement related issues and much more. To top things off, NASBA hosted an office tour featuring opportunities for conference goers to learn first-hand about NASBA’s products and services and meet with NASBA staff.

NASBA’s Executive Directors Committee and Legal team look forward to planning two amazing conference agendas for 2025. ♦



The Executive Directors Conference hosted 121 in-person meeting attendees in Nashville, TN, with an additional 21 virtual attendees.



Michael Auerbach provides a report from the Department of Labor (DOL).



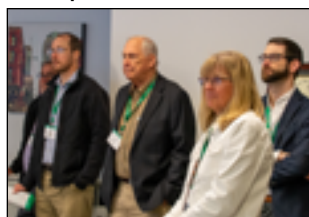
A.J. Bahou discusses artificial intelligence and its implications and benefits.



John Abell provides a report from the Public Company Accounting Oversight Board (PCAOB).



NASBA employees provided short informational presentations during the NASBA Operations Tour.



Attendees participate in the NASBA Operations Tour.



Susan Somers received recognition for her years of service as an executive director for the Kansas Board of Accountancy from D. Boyd Busby, Executive Director Liaison.

CPAES Welcomes Maryland

The client roster of NASBA's CPA Examination Services' (CPAES) has recently grown with the addition of Maryland, representing the 36th U.S. jurisdiction to outsource its services to NASBA. On January 22, 2024, CPAES began providing application processing and eligibility determination services on behalf of the Maryland Board of Public Accountancy.

NASBA's Client Services team, led by Director Patricia Hartman, partnered with the Board to ensure a smooth onboarding. The transition included outreach to Maryland candidates with outstanding payment coupons on January 1, and data transfers and system testing, which were conducted January 12-21.


"We're happy to have Maryland as a CPAES state," said Hartman.

As part of the transition, all Maryland CPA Exam candidates were notified throughout each phase of the transition. ♦

Celebrating Accountants & The CPA Exam

On April 5, 2024, NASBA, the AICPA and Prometric celebrated the 20th anniversary of the computerization of the Uniform CPA Exam! The computerization of the Exam is one of the most significant changes in its history. Take a look at some data regarding the Exam and its evolution.

In addition to celebrating the Computer Based Test, NASBA is also celebrating [National Accounting Day](#), which falls on May 19 each year. Thank you to all the CPAs and accountants in the NASBA community and throughout the profession! You are appreciated. ♦




It is estimated that more than 4,260,000 sections have been administered since 2004!

Also more than 420,000 CPA Exam candidates have completed all four sections since computerization.


CPA Exam Sections Taken for 2024-Q1

CPA Evolution is here and off to a positive start. The infographic below illustrates how the Exam is trending by sections taken in the first quarter of 2024.




26,395
Total number of sections taken during 2024-Q1

Core Sections		
AUD	FAR	REG
8,174	9,286	7,168
Discipline Sections		
BAR	ISC	TCP
703	379	685

22,478
Total number of sections taken during 2024-Q1 domestically

Core Sections		
AUD	FAR	REG
6,954	7,899	6,215
Discipline Sections		
BAR	ISC	TCP
400	359	651



3,917
Total number of sections taken during 2024-Q1 internationally

Core Sections		
AUD	FAR	REG
1,220	1,387	953
Discipline Sections		
BAR	ISC	TCP
303	20	34

LEGISLATIVE UPDATES



Freedom to Invest in Tomorrow's Workforce Act

Bipartisan federal legislation – **Freedom to Invest in Tomorrow's Workforce Act** (S.722 / H.R. 1477) would expand eligible uses of tax-favorable 529 savings plans to cover costs associated with workforce training and credentialing programs.



What are 529 Savings Plans?

529 savings plans are state-sponsored education savings vehicles that are exempt from federal taxes if funds are used to pay for qualified education expenses. These include: college, graduate, or professional degrees; education programs from Title IV accredited institutions; registered apprenticeship programs; up to \$10,000/year in elementary or high school tuition; and certain student loan repayments.

How Could the Accounting Profession Benefit from this Legislation?

Licensure prep courses, practice exams and study materials would be covered, as would:

- Licensure exams
- Continuing education and licensure renewal
- Other costs required to obtain and maintain a license

Congressional Members Supporting this Legislation

Senate Leads (S. 722)

Sen. Klobuchar (D-MN)
Sen. Braun (R-IN)

Senate Cosponsors

Sens. Duckworth (D-IL), Collins (R-ME), Feinstein (D-CA),
Sens. Heinrich (D-NM), Welch (D-VT), Tuberville (R-AL)

House Leads (H.R. 1477)

Rep. Whittman (R-VA)
Rep. Spanberger (D-VA)

House Cosponsors

[Cosponsor List](#) – More than 130 House Co-sponsors

The National Association of State Boards of Accountancy (NASBA), the American Institute of CPAs (AICPA), and the Alliance for Responsible Professional Licensing (ARPL) are proud to support this legislation. For more information, contact John Johnson, NASBA's Director of Legislative and Governmental Affairs, at legislative@nasba.org.

Don't Miss NASBA's Regional Meetings

NASBA's 2024 Regional Meetings are just a few weeks away! Board of Accountancy representatives and other interested parties are invited to participate in the upcoming meetings. Online registration is currently open for the Eastern Regional Meeting (June 4-6 in Louisville, KY) and the Western Regional Meeting (June 25-27 in Omaha, NE).

Spearheaded by NASBA's eight regional directors, who comprise the NASBA Relations with Member Boards Committee, this year's agenda features a New Accountancy Board Member Orientation, updates from NASBA leadership, a report from the Professional Licensure Task Force, an accounting student panel discussion, an overview of artificial intelligence legislative activity across the nation, regional breakouts and more. Don't miss an opportunity to attend! To register, visit: <https://nasba.org/meetings-events/>. ♦



Introducing the Viable Leadership Podcast

Earlier this year, the NASBA Center for the Public Trust (CPT) launched the *Viable Leadership Podcast* hosted by CPT President Alfonzo Alexander. Listen to the industry's ethical leaders share their thoughts on how to foster sustainable leadership in the professional space. The *Viable Leadership Podcast* is available for listening anywhere you can access podcasts, including Apple Podcasts, Spotify, iHeart Radio and YouTube. ♦