



National Association of State Boards of Accountancy

150 Fourth Avenue North ♦ Suite 700 ♦ Nashville, TN 37219-2417 ♦ Tel 615/880-4200 ♦ Fax 615/880-4290 ♦ Web www.nasba.org

March 1, 2026

The Honorable Linda McMahon
Secretary
U.S. Department of Education
400 Maryland Avenue, SW
Washington, D.C. 20202

Via Federal eRulemaking Portal: <https://www.regulations.gov>

Re: Docket ED-2025-OPE-0944: Proposed Rule – Reimagining and Improving Student Education

Dear Secretary McMahon:

The National Association of State Boards of Accountancy (NASBA) appreciates the opportunity to comment on the Department of Education’s (the Department) Notice of Proposed Rulemaking, *Reimagining and Improving Student Education (Document ID ED2025OPE0944)* (the Proposed Rule).

NASBA is a member association, comprised of the 55 boards of accountancy in the U.S. states, territories, and Washington, D.C. Since 1908, NASBA has served as a forum for the nation’s 55 boards of accountancy, which administer the Uniform CPA Examination, license approximately 672,000 certified public accountants (CPAs), and regulate the practice of public accountancy in the United States. NASBA’s mission is to enhance the effectiveness and advance the common interests of the boards of accountancy in meeting their regulatory responsibilities.

In furtherance of that objective, NASBA offers the following comments:

Accounting’s Role in Public Protection

Accounting is a state-regulated profession established to protect the public. In U.S. jurisdictions:

- CPA licensure is required to perform audits and certain attest services;
- Licensure requires specific education, with many requiring completion of education beyond a baccalaureate level;
- Candidates must pass the rigorous and comprehensive Uniform CPA Examination;
- Candidates must complete qualifying work experience; and
- Licensees are subject to ongoing significant continuing professional education and state board oversight.

CPAs safeguard the integrity of financial reporting, protect capital markets, and support governmental accountability. For example, the IRS under the U.S. Treasury acknowledges CPAs at the same level with lawyers with regards to tax advice, tax preparation and tax advocacy. Similarly, the Department of Labor and the U.S. Securities and Exchange Commission recognize the importance of CPAs to the capital markets and financial systems within the U.S. and global economies. The profession requires advanced technical expertise, professional judgment, and ethical responsibility comparable to other licensed professions included in the Department's illustrative list.

The availability of federal loan dollars to support the educational needs of future CPAs affects a broad range of stakeholders. Federal policy must accurately reflect the realities of professional CPA licensure, as economic stability and protection of the public depend on a strong and well-regulated accounting profession.

Why Classification Matters

Under the One Big Beautiful Bill Act's revised loan framework, graduate students not designated as "professional" are limited to \$20,500 annually in federal loans, while "professional" students may access up to \$50,000.

Excluding accounting from the "professional" student category would:

- Increase financial barriers to meeting state CPA licensure requirements;
- Exacerbate existing CPA workforce shortages; and
- Undermine the public protection infrastructure that depends on a strong pipeline of licensed CPAs.

A reduction in loan access may deter a broad range of students from entering the CPA profession at a time when the complexity of markets and businesses requires a robust, skilled, and highly educated workforce.

Stakeholders in the profession have worked diligently to increase accounting enrollments and broaden access to the profession. Federal policy should not create additional barriers to entering a licensed field essential to economic stability and investor confidence.

Regulatory Clarity and Avoiding Unintended Consequences

NASBA appreciates the Department's acknowledgement in the Proposed Rule that designation as a "professional" program is not intended as a value judgment. Because federal classifications often influence broader policy discussions, exclusion of accounting from the "professional" student definition could have unintended consequences.

We encourage the Department to make this clarification explicit in the final rule and in the Code of Federal Regulations to prevent misinterpretation.

Request

NASBA respectfully requests that the Department:

- Include accounting within the “professional” student definition; and
- Clarify that nothing in the final rule affects state authority to establish education and licensure standards for regulated professions, including certified public accountancy.

At the very minimum, the Proposed Rule should explicitly clarify that the exclusion from the “professional” student designation for loan-limit purposes does not affect or diminish recognition of accounting as a licensed profession under state law.

We appreciate the opportunity to comment on the Proposed Rule.

Very truly yours,

Nicola Neilon

Nicola Neilon, CPA
NASBA Chair

Daniel J. Dustin

Daniel J. Dustin, CPA
NASBA President and CEO