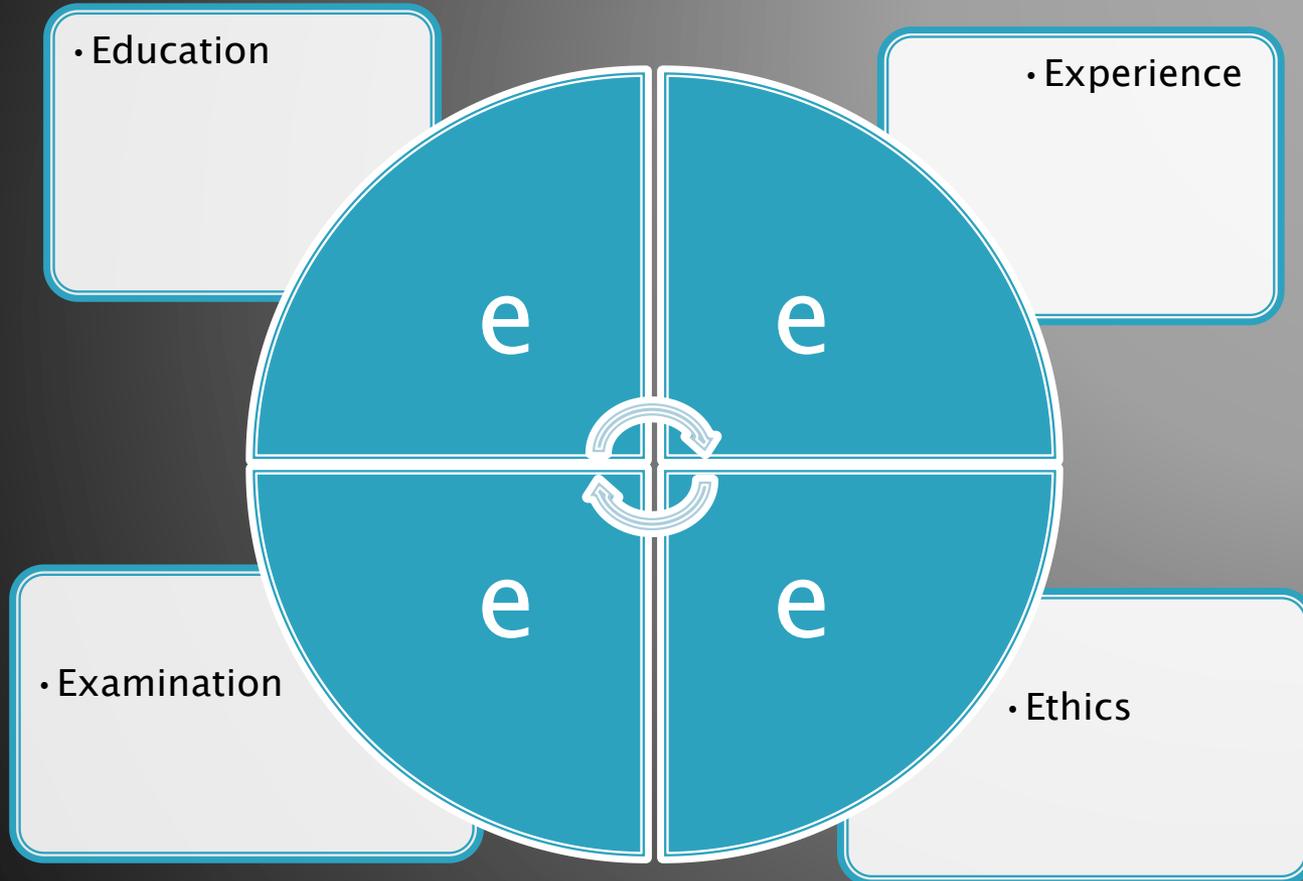


# How to Become a Licensed CPA

# Requirements

## The Four E's





# Initial License/Reciprocal

## ▶ Initial

- \$150.00 Certificate
- \$150.00 License
- Forms:
  - SBA-11 Personal Information; SBA-12 Experience verification 2 years of experience ;
  - Ethics Exam must have passing grade of 90% or better
  - Transcripts—if sat for cpa exam for the first time on or after April 26, 2007 you must submit transcripts in a sealed envelope from school and/or evaluator service to be verified.

## ▶ Reciprocal

- \$150.00 Certificate
- \$150.00 License
- Forms:
  - SBA-11 personal information; SBA-7; verification of exam and license/certificate from out of state; SBA-12 experience verification

**Note:** if you do not have 5 of the immediate 10 years working in public accounting you will need to submit transcripts to verify that you have 150 semester hours and you will need to pass a ethics exam administered by the AICPA and pass with a 90% or better.



# Education Requirements Licensure

- ▶ A Bachelors Degree ( in any subject)
- ▶ 150 hours of education (30 additional credits from the examination requirements)

## Accumulated hours

- ▶ 36 hours in Accounting
- ▶ 30 hours in Economics and Business Administration
- ▶ 60 hours in General Education
- ▶ 24 hours in any credited subject
- ▶ Note: The Board does not pre-evaluate transcripts.



# Experience

Two years of work Experience in Public, Non-Public(Industry) or Government

All work experience has to be under the supervision of a CPA

The Supervisor signing off on experience must hold a certificate or license no less than 3 years prior to the verification of the experience.

Internship experience is accepted.

Experience can be obtained in any State in the USA

Out of the USA experience can be claimed, only if there is a chain firm within the USA

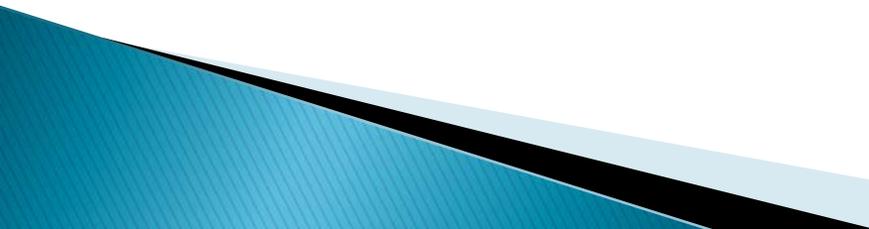
Reciprocity applicants can submit 5 of the immediate 10 years working in public accounting



# Reciprocity Experience

Reciprocity– original certificate earned from  
another jurisdiction

Experience qualifications:

- ▶ 2 years working in Public, Non–public (Industry) or Government (Connecticut’s Initial Certificate, License pathway  
or
  - ▶ 5 of the immediate ten years working in public accounting.
- 

# Mobility Practice Privilege

- ▶ **What is Mobility?** A majority of states have adopted mobility legislations which is a practice privilege that generally permits a licensed CPA in good standing from a substantially equivalent state to practice outside of his or her principal place of business without obtaining another license.
- ▶ Please go to the website below to see if you qualify for mobility

Questions that are asked

- ▶ Substantial Equivalency
- ▶ Practice Privilege
  - Type of Work?
  - Who you working for?
  - Who is your client?

<https://www.cpamobility.org/>



# Connecticut is a Two \_Tier State

## Certificate Registration vs. License

- ▶ **Certificate Registration**– Allows limited use of the title CPA
  - ▶ Can be used on Letterhead, Resumes, Business Cards, Personal Checks, and Personal Stationary
  - ▶ **Cannot** sign a tax return as a CPA, **Cannot** sign off on anything of a financial matter, **Cannot** work in a accounting firm as a CPA.
- ▶ **License**– Allows unlimited use of the title CPA
  - ▶ Can use the title CPA on all listed above



# Now you have a license, what next?

## ▶ Yearly Renewals

- Renewal applications go out by e-mail and mail by October 1<sup>st</sup> – December 31<sup>st</sup>
- Individuals renewal \$565.00 (Professional Tax)
- Online Process
- **Please Note:** If you were licensed in the last calendar year **AND** needed to be renewed and licensed effective JANUARY 1<sup>ST</sup> go to our website for additional information on late renewal & fees (sec20-281a(3)). All applications received after the renewal cycle ends will be considered as a late renewal.

## ▶ Continuing Education Requirements – 40 hours

- Completion time frame July 1<sup>st</sup> – June 30<sup>th</sup> (fiscal year)
- Every 3 years 4 hours of Ethics out of the 40 hours is to be reported (must be completed within one of the cpe reporting years.
- If doing Attest services (financial statement preparation) you must submit 8 hours of Accounting and Auditing cpe out of the 40 hours
- Audit – Maintain records for 3 Years
- Questions relating to cpe (want to now if you need to complete cpe ([www.sots.ct.gov](http://www.sots.ct.gov) cpe questions and answers)