

# **Frequently Asked Questions:**

## **CPA Examination Questions**

### **Am I eligible to apply as an Iowa exam candidate if I live in another state?**

Yes. The residency requirement was eliminated in 2002, in anticipation of the computerized examination.

### **What is the educational requirement to qualify as an Iowa exam candidate?**

193A—3.3(542) Accounting concentration.

3.3(1) A candidate will be deemed to have met the educational requirement if, as part of the 150 semester hours of education as outlined in Iowa Code section 542.5, the candidate has met one of the following four conditions:

a. Earned a graduate degree with a concentration in accounting from a program that is accredited in accounting by an accrediting agency recognized by the board.

b. Earned a graduate degree in business from a program that is accredited in business by an accrediting agency recognized by the board and completed at least 24 semester hours in accounting including courses covering the subjects of financial accounting, auditing, taxation, and management accounting. Such accounting hours shall not include elementary accounting or principles of accounting, internships or life experience.

c. Earned a baccalaureate degree in business or accounting from a program that is accredited in business by an accrediting agency recognized by the board and completed at least 24 semester hours in accounting courses covering the subjects of financial accounting, auditing, taxation, and management accounting. Such accounting hours shall not include elementary accounting or principles of accounting, internships or life experience.

d. Earned a baccalaureate or higher degree and completed the following hours from an accredited institution recognized by the board:

(1) At least 24 semester hours in accounting courses above elementary accounting or principles of accounting covering the subjects of financial accounting, auditing, taxation, and management accounting, not including internships or life experience; and

(2) At least 24 additional semester hours in business-related courses, not including internships or life experience. Elementary accounting hours that do not qualify under subparagraph 3.3(1)“d”(1) above may apply toward business-related courses.

Quarter hours will be accepted in lieu of semester hours at a 3:2 ratio; that is, three quarter hours is equivalent to two semester hours. Internships and life experience hours may apply toward the total 150 hours' requirement.

3.3(2) The board will consider correspondence study and study in other schools not meeting the above requirements on an individual basis if the candidate can provide evidence that such study would be acceptable for credit by a college or university recognized by the board; provided, however, that at least 18 of the required hours in accounting and at least 16 of the required hours in business-related subjects must be obtained in a college or university recognized by the board.

3.3(3) The applicant's claim to college or university credits must be confirmed by an official transcript of credit issued by the institution in question. The applicant shall be responsible for having such transcripts sent to the board's test administrator at the time of making application. The applicant shall also be responsible for having any institution

not listed under rule 193A—3.2(542) furnish the board evidence that it meets the accreditation requirements of the board.

3.3(4) Graduates of foreign colleges or universities shall have their education evaluated by a foreign credentials evaluation advisory service specified by the board.

### **What can I do to prepare for the computer-based exam?**

Visit [www.cpa-exam.org](http://www.cpa-exam.org) and participate in the tutorial available. Also, familiarize yourself with the professional literature governing accounting, auditing and tax standards. You may visit [www.aicpa.org](http://www.aicpa.org) to find information pertaining to the AICPA Professional Standards. The Financial Accounting Standards Board (FASB) has made their professional literature available at their website [www.fasb.org](http://www.fasb.org). All sections of the computerized exam except the BEC section require candidates to access professional standards in the research portion of the simulations. Familiarization with accessing of professional standards on line is critical to your successful completion of this segment of the exam section(s). The AICPA offers a one year subscription to the on-line Professional Standards for exam candidates. Please visit their website for information on obtaining a subscription to on-line professional standards for both student members and nonstudent members.

### **How much time will I have to pass all four sections of the computer-based exam?**

You must pass all four sections of the Uniform CPA Examination within 18 months. All parts must be passed during the 18 month period. Credit will be lost for any exam passed outside the 18 month period.

### **How do I schedule a test time?**

Instructions for scheduling your test time will be sent with your NTS then you are eligible to contact Prometric to schedule your examination.

### **After I pass the exam, what do I have to do to get a CPA certificate?**

Complete the initial application found at <https://plb.iowa.gov/board/accountants>

### **Submit transcripts for the 150 semester hours.**

#### **193A—3.12(542) Experience for certificate.**

**3.12(1)** Experience shall include providing any type of service or advice involving the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills. Experience may be gained through employment in government, industry, academia, or public practice.

**3.12(2)** One year of experience shall consist of full- or part-time employment that extends over a period of no less than one year and no more than three years and includes no fewer than 2,000 hours of performance of services outlined in subrule [3.12\(1\)](#). Experience may be gained in more than one employment situation, including an internship.

**3.12(3)** An applicant seeking qualification as an attest CPA shall have at a minimum two years of experience as more fully described in [193A—subrule 6.3\(1\)](#).

**3.12(4)** All experience shall be verified by a licensee with direct supervisory control over the applicant or by a licensee who can attest that the experience gained by the applicant meets the requirements of subrule [3.12\(1\)](#) if the applicant is not supervised by a licensee.

**3.12(5)** Teaching experience shall be in the employment of an institution of higher education and shall include teaching a minimum of 24 semester hours of accounting courses for which the

course participants receive credit on an official transcript. Teaching of noncredit continuing education courses shall not qualify under this rule.

**193A—3.13(542) Ethics course and examination.** A successful candidate shall also be required to pass an examination covering the code of ethical conduct prior to issuance of the certificate.

For ethics examination contact [www.aicpa.org](http://www.aicpa.org) or [www.iacpa.org](http://www.iacpa.org)

**Please read and understand Iowa Administrative Rules 193A and Iowa Code 542**