

December 10, 2019 Presentation to the Office of the State Controller

Questions from attendees:

1. If our CPE is audited, are CPE certificates sufficient, or must we provide agendas, slides, etc.?
The certificate supplied by the vendor is all that is required.
2. Are companies not valuing CPAs any longer? Is that why a very limited amount of accountants who work in non-CPA firms are sitting for the CPA exam?
Organizations continue to highly value the CPA profession. However, the ongoing work we must do in the business & industry realm involves ensuring B&I leaders understand more about the high level of knowledge/training required to become a CPA...and that their employees both need/deserve necessary support enabling them to sit for the CPA Exam.
3. What is the importance of CPAs in the NC State Government environment?
This question was addressed in front of the audience during the 12/10/19 program.
4. Why are the CPE requirements - specifically our 40-hour requirement - quite a bit more onerous than other professions?
As you might imagine, there are certainly differing opinions on this matter. However, given the ever-increasing complexity involved in being a member of the CPA profession, regulators feel the 40-hour requirement is essential in order to maintain the knowledge required to adequately protect the public.
5. What is the best/recommended CPA review course or methods to prep for the CPA exam?
The Becker CPA Exam prep course continues to be very highly rated. My suggestion would be to compare CPA Exam pass rates publicized by the various exam prep programs as that information is available.
6. What do you think about the States doing away with the CPA designation?
I'm aware of no activity that involves State Boards eliminating the CPA designation. Instead, individual State Boards will continue to review various aspects of "CPA Evolution" proposals formulated by the AICPA and NASBA (based on feedback received.)

7. If there are approx. 21,000 CPAs in NC and each contribute \$20.20 to the PAC, wouldn't the pot be \$400,000?

You are correct. However, I was referencing the possibility of receiving \$20.20 in PAC contributions from our NCACPA membership of approximately 14,000. I like your number better!

8. Will college credit be limited to 50% of hours?

Yes, that is correct.

9. Currently, 50 minutes is an hour. For next year, will 50 minutes become 60 minutes for CPE purposes? If not, then in essence, more CPE minutes will be necessary?

In accordance with the national standard, 50 minutes will still constitute a CPE hour. The change in North Carolina CPE Rules involves converting 40 hours of CPE into 2,000 minutes – with no increase in the required number of CPE minutes.

10. If we sign up for a one-hour webinar, the webinar actually lasted 60 minutes. The certificate says one hour. Would we claim 50 mins or 60 mins under the new rules?

You would claim the actual amount of time you attended with support from the vendor's certificate.

11. Why doesn't your organization lobby the state to allow CPAs in our state to nominate and elect our state board members?

Our membership certainly has a voice on such issues, and if substantial commentary on this topic is provided to NCACPA, our volunteer leadership definitely will consider the matter.