

## Chapter Accy 7

### EDUCATION

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**Accy 7.01 General.** The purpose of this chapter is to clarify the application of s. 442.04 (4), Stats., as it relates to the education required to write the certified public accountant examination, to transfer examination credits from other jurisdictions, or to qualify for endorsement qualification.

**History:** Cr. Register, October, 1976, No. 250, eff. 11-1-76; am. Register, April, 1988, No. 388, eff. 5-1-88.

**Accy 7.02 Definitions. (1)** A bachelor's degree is a baccalaureate degree normally conferred by universities and colleges at the completion of at least a 4-year, full-time, academic-year program of study. (Some students complete the 4-year bachelor's degree in less than 4 years by attending summer school or maximum course loads over a number of academic semesters.)

**(2)** Regional equivalents of the north central association of colleges and schools are the New England association of schools and colleges, middle states association of colleges and secondary schools, northwest association of schools and colleges, southern association of colleges and schools, and western association of schools and colleges.

**(3)** A "resident major in accounting" is a course of study identified by a school accredited by the north central association of colleges and schools or its regional equivalent as a major in accounting. Where more than one course of accounting study is offered by a school, the course of study for public accounting shall be the defined "resident major in accounting."

**History:** Cr. Register, October, 1976, No. 250, eff. 11-1-76; r. and recr. Register, July, 1979, No. 282, eff. 8-1-79.

**Accy 7.03 Reasonable equivalence of a resident major in accounting. (1)** The "reasonable equivalence of a resident major in accounting" for individuals having a bachelor's or higher degree but no resident major in accounting shall be as follows:

(a) Two college-level courses in math or math at the level necessary for admission to the first course in calculus.

(b) Four of the 5 courses that follow: statistics, marketing, business finance, management or organizational behavior, computer science or computers in business.

(c) Two courses in principles of economics.

(d) At least one course in each of the following: introductory or principles of accounting, intermediate accounting or accounting theory, advanced accounting, cost accounting, auditing, income taxation, and business law.

**(2)** An applicant for a certificate as a certified public accountant shall submit to the board an official transcript or transcripts of all academic work completed evidencing the awarding of a bachelor's or higher degree and a written request for an equivalency evaluation. Course work for equivalency may be accepted only if completed at an institution accredited by the north central association of colleges and schools or its regional equivalent or if it could be transferred to an accredited institution for credit toward the institution's accounting major.

**(3)** Applicants shall be informed in writing by the board of educational equivalency or of program deficiencies. Applicants with educational deficiencies shall submit evidence of satisfac-

tory completion of deficient course work prior to being granted a certificate.

**History:** Cr. Register, October, 1976, No. 250, eff. 11-1-76; r. and recr., Register, July, 1979, No. 282, eff. 8-1-79; am. (2), Register, January, 1985, No. 349, eff. 2-1-85; am. (2) and (3), Register, February, 1992, No. 434, eff. 3-1-92.

**Accy 7.035 Education requirement effective January 1, 2001.** Pursuant to s. 442.04 (4), Stats., after December 31, 2000, a person may not take the examination leading to the certificate to practice as a certified public accountant unless the person has, as part of the 150 semester hours education, met one of the following conditions:

**(1)** Earned a graduate degree with a concentration in accounting from an accounting program or department that is accredited by an accrediting agency recognized by the board.

**(2)** Earned a graduate degree from a business school or college of business that is accredited by an accrediting agency recognized by the board and completed at least 24 semester hours in accounting at the undergraduate level or 15 semester hours at the graduate level, or an equivalent combination, including courses covering the subjects of financial accounting, auditing, taxation, and management accounting.

**(3)** Earned a baccalaureate degree with a major in accounting from a business school or college of business that is accredited by an accrediting agency recognized by the board including all of the following:

(a) At least 24 semester hours in accounting at the undergraduate or graduate level, including courses covering the subjects of financial accounting, auditing, taxation, and management accounting.

(b) At least 24 semester hours in business courses, other than accounting courses, at the undergraduate or graduate level.

**(4)** Having obtained the reasonable equivalent of an accounting concentration by having earned a baccalaureate or higher degree from an accredited educational institution including all of the following:

(a) At least 24 semester hours of accounting, including courses covering the subjects of financial accounting, auditing, taxation, and management accounting.

(b) At least 24 semester hours in business courses, other than accounting courses, at the undergraduate or graduate level.

**Note:** In accounting, the courses covering the subjects of financial accounting, auditing, taxation, and management accounting under s. Accy 7.035 (3) (a) and (4) (a), would normally be all courses taken beyond the introduction level.

**(5)** Whether or not the person has 150 semester hours education, has graduated with a bachelor's or higher degree with a resident major in accounting, or its reasonable equivalence, prior to January 1, 2001.

**History:** Cr. Register, November, 1997, No. 503, eff. 12-1-97; am. (intro) and cr. (5), Register, January, 1999, No. 517, eff. 2-1-99.

**Accy 7.04 Transfer of credit applicant. (1)** Applicants who have passed all or part of the uniform certified public accountant examination in another jurisdiction but who have not yet received their certified public accountant certificate shall be able to transfer grades in subjects passed to Wisconsin provided that:

(a) Grades transferred must be certified to the board by the other jurisdiction and must be passed in accordance with rules applicable to Wisconsin candidates.

(b) Transfer of grades must be accepted by board action and the applicant notified in a manner similar to the action on grades for Wisconsin applicants.

**(2)** Applicants who do not meet the educational requirements to write in Wisconsin must do so prior to writing any additional parts of the examination or advancing further toward the receipt of a Wisconsin certified public accountant certificate.

**History:** Cr. Register, October, 1976, No. 250, eff. 11-1-76; renum. from Accy 7.07, Register, July, 1979, No. 282, eff. 8-1-79.

**Accy 7.05 Certificate by endorsement evaluation.**

**(1)** An applicant may receive a certified public accountant certificate by endorsement if the applicant satisfies one of the following requirements:

(a) The applicant meets the Wisconsin requirements for the certified public accountant certificate existing at the time of the application.

(b) The applicant provides evidence satisfactory to the board that he or she meets all of the following requirements:

1. The applicant holds a current certificate as a certified public accountant issued by another state.
2. The applicant has passed the uniform certified public accountant examination.
3. The applicant has practiced in good standing at the senior level, as accepted under ch. Accy 5, for at least 5 years following

initial licensure within the 10 years immediately preceding application under this section; or the applicant has practiced public accounting for at least 5 years following initial licensure and demonstrates that he or she has participated in a program of continuing professional education which is satisfactory to the board.

**(2)** Educational evaluations shall be made by the board, and shall consider all evidence in satisfaction of equivalent education as submitted by the applicant in accordance with s. 442.05, Stats.

**History:** Cr. Register, October, 1976, No. 250, eff. 11-1-76; renum. from Accy 7.08, Register, July, 1979, No. 282, eff. 8-1-79; am. Register, April, 1988, No. 388, eff. 5-1-88; r. and recr. (1), Register, February, 1990, No. 410, eff. 3-1-90.

**Accy 7.06 Public information.**

The board will release statistical studies of grades earned on each certified public accountant examination by each subject area and Wisconsin school at which educational qualification of candidates to write exists. Individual grades will not be released. Reports will be designed to provide schools and the public with information on candidate success.

**History:** Cr. Register, October, 1976, No. 250, eff. 11-1-76; renum. from Accy 7.09, Register, July, 1979, No. 282, eff. 8-1-79.

**Accy 7.07 Expiration of applications.**

If an applicant for a certificate to practice as a certified public accountant does not comply with a request for information related to his or her application within one year from the date the first request for information was made, the application expires. The applicant may file a new application if his or her application expires under this section.

**History:** Cr. Register, August, 1992, No. 440, eff. 9-1-92.