

Nationwide CPA Evolution Initiative Brings Major Changes to CPA Certification Process

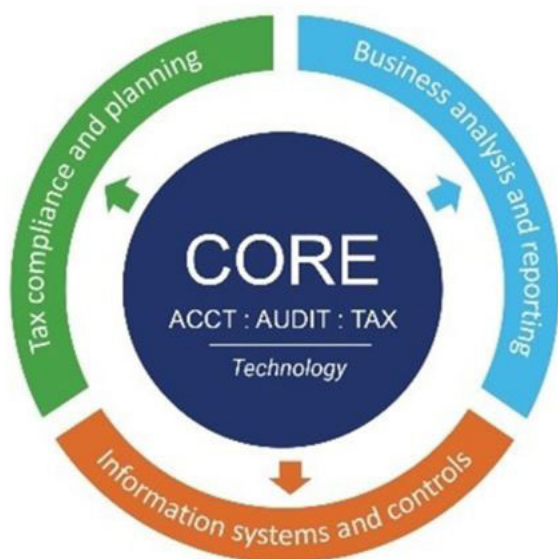
Transition Information for CPA Candidates in Connecticut

The New CPA Exam is Here!

As part of the multi-year CPA Evolution initiative to modernize CPA licensure and testing to be more reflective of today's business environment, a new CPA Exam launched in January 2024.

If an individual passed and retained credit for all four CPA Exam sections by the end of 2023, the changes to the CPA Exam will NOT impact their journey.

Anyone who is still working through the CPA Exam will need to switch over to sitting for the new CPA Exam.

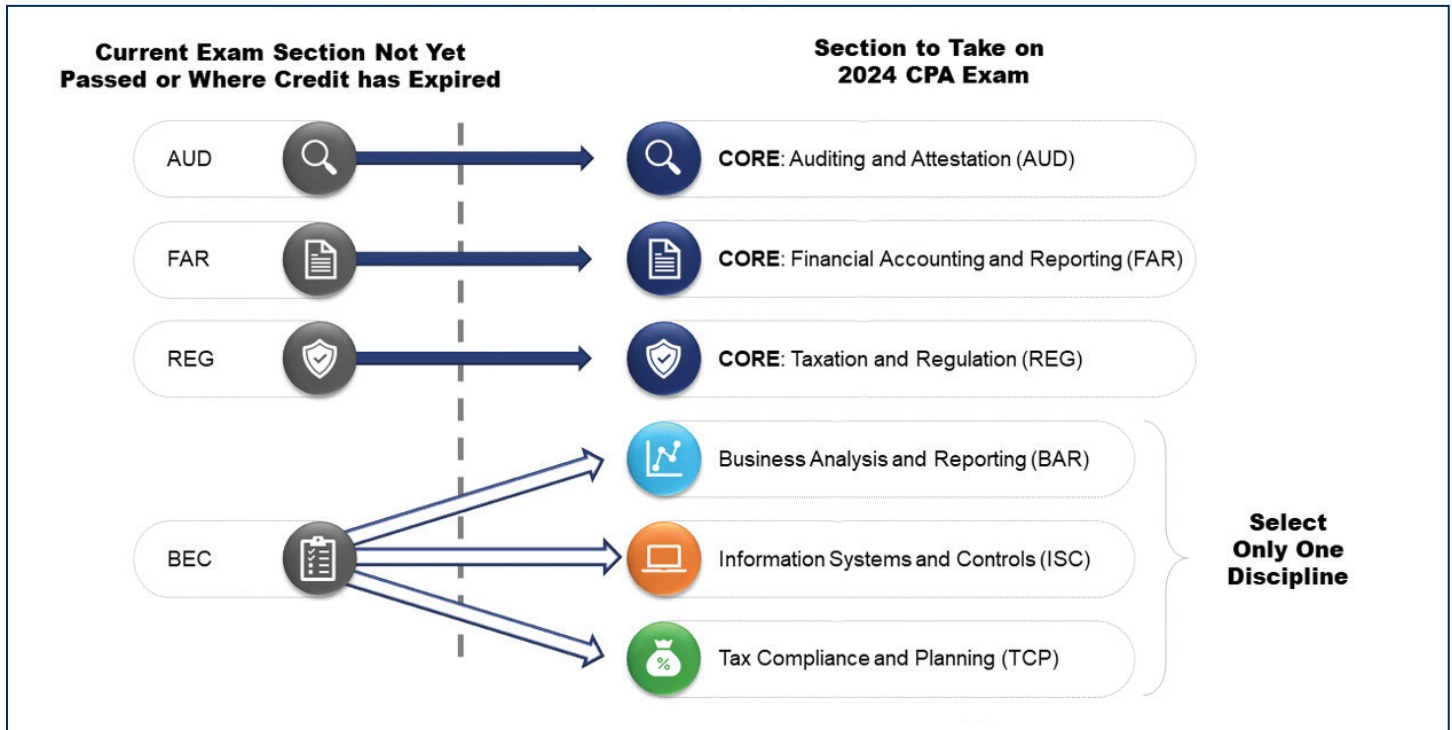


What are the major changes?

- The previous CPA Exam featured four sections:
 - (AUD) Auditing and Attestation
 - (BEC) Business Environment and Concepts
 - (FAR) Financial Accounting and Reporting, and
 - (REG) Regulation
- As of January 1, 2024, the new exam continues to feature AUD, FAR, and REG, with the BEC topics being integrated into the other components of those core three tests.
- In addition, the exam now offers a **special discipline** from which candidates may choose one:
 - (BAR) Business Analysis and Reporting
 - (ISC) Information Systems Control, or
 - (TCP) Tax Compliance and Planning

Have you or your staff already started to sit for the CPA Exam?

View the credit transition policy.



Transitioning Credit to the New CPA Exam Sections

- Candidates who have earned and retain credit for AUD, FAR, or REG on the previous CPA Exam will not need to take the corresponding new Core section of AUD, FAR, or REG on the 2024 CPA Exam.
- If a candidate has lost credit for AUD, FAR, or REG, they must then take the corresponding new Core section of AUD, FAR, or REG.
- Candidates who earned and retain credit for BEC on the previous CPA Exam will not need to take any of the three new Discipline sections.
- A candidate who loses credit for BEC must select one of the three Discipline sections to be tested. Candidates will not be able to take and pass more than one Discipline exam. However, candidates who sit for and do not pass a specific Discipline section may choose to then sit for a different Discipline section.

2024 Test Administration Schedule/ Score Release Timeline

Revised October 2023

NASBA announced the tentative transition timeline leading up to the launch of the new CPA Exam. **This timeline is subject to change:**

Quarter	Core Test Dates	Core Score Reports	Discipline Test Dates	Discipline Score Reports
Q1 2024	Jan 10 – Mar 26	Jun 3	Jan 10 – Feb 6	Apr 23
Q2 2024	Apr 1 – Jun 25	Jul 30	Apr 20 – May 19	Jun 27
Q3 2024	Jul 1 – Sep 25	Approx Nov 1	July 1 – 31	Sep 10
Q4 2024	Oct 1 – Dec 26	Early Feb 2025**	Oct 1 – 31	Dec 10

**Could be throughout the Q4 2024 window

Important Notes for 2024 CPA Exam Candidates

- There will be a limited number of score release dates because the AICPA will need more time to evaluate and score the new exams.
- There will be five blackout dates each quarter for the Core exams when no exams can be taken.
- Testing for the Discipline sections of the exam (BAR, TCP, and ISC) will only be available for a month of each calendar quarter.



The New Connecticut 30-Month CPA Exam Testing Window

FAQs on Timing and Implementation

This spring the National Association of State Boards of Accountancy (NASBA) announced an amendment to the Uniform Accountancy Act Model Rules that extends the CPA Exam testing window from 18 months to 30 months. This means that individuals will now have 30 months from receiving their first CPA Exam section passing score to successfully pass the remaining sections.

Thanks to the work of the CTCPA advocacy team, the State Board of Accountancy (SBOA), the Department of Consumer Protection (DCP), and some dedicated members, this change was recently adopted in Connecticut through new legislation for candidates who apply to take the examination on or after October 1, 2023. The SBOA and the DCP are working to implement the changes in Connecticut statutes as well.

30-Month Testing Window FAQs

When is the new law effective?

The 30-month testing window applies to candidates who apply for an exam section after October 1, 2023. The window begins on the date the passing exam section score is released.

If I passed an examination section before October 1, 2023, can I take advantage of the 30-month period to retain credit?

The SBOA has indicated that individuals who sat for and passed a CPA Exam section between **April 1, 2021 and October 1, 2023** will also be able to take advantage of the 30-month testing window if they apply to take a subsequent section of the examination.

What happens if I don't pass all four sections within the 30-month period?

The revised rule provides that once a candidate has successfully passed one section of the Exam, they will then be provided with a rolling 30-month period to pass the remaining three sections of the Exam. Candidates will lose credit for any sections not passed within that rolling period 30-month period and those Exam sections must be taken and passed again.

Connecticut Releases Additional Guidelines for CPA Exam Credits of Candidates

Revised October 2023

Summary: Connecticut has passed the four directives below. To determine the expiration date of each exam credit, calculate the expiration date under each directive, and take the latest date of the four. (See illustrative example below.)

Connecticut Statute

- All credits earned after October 1, 2023: get 30-months expiration from Score Earned Date.
- Credits earned between April 1, 2021, and October 1, 2023:
 - If candidate applied to test on or after October 1, 2023: credits get 30-months expiration from Score Earned Date, regardless of whether candidate actually takes a test or passes the test.
 - If candidate did not apply to test on or after October 1, 2023: credits expire 18 months from test date.
- All credits earned prior to April 1, 2021: no changes from the existing 18-month expiration date.

2021 Extension

Credits that expired between April 1, 2020 and September 30, 2021 were extended until December 31, 2021.

Subsumed by the Credit Relief below.

Credit Relief

Credits that expired between January 30, 2020 and May 11, 2023 are extended to June 30, 2025.

Evolution Transition Extension

Credits existing on January 1, 2024 are extended to June 30, 2025.

Illustrative Example:

	A	B	C	D	
	Score earned date	Original expiration (18 months)	Extension granted	Statutory 30-month expiration (from Score Earned Date)	Expiration date to be used (the later of C or D)
BEC	10/1/2018	4/1/2020	6/30/2025*	4/1/2021	6/30/2025
AUD	7/30/2018	1/30/2020	6/30/2025**	1/30/2021	6/30/2025
REG	7/1/2022	1/1/2024	6/30/2025***	1/1/2025	6/30/2025
FAR					

* Extended to 12/31/2021 under 2021 Extension, but also qualified for Credit Relief, so the later date is used

** Credit Relief

*** Evolution Transition Extension