

Dear Accountancy Students:

This message is intended for all individuals required to obtain a New York State CPA License

PLEASE MAKE NOTE OF GRANDFATHERING CLARIFICATION/ADDITIONAL REQUIREMENT

As previously communicated in May, NYS will require applicants seeking to obtain a CPA License to hold 150 semester hours of education in accounting and general business courses beginning August 1, 2009. In November, NYS published an important clarification on the criteria an individual must meet prior to August 1, 2009 in order to obtain licensure with 120 semester hours of education after the 150 hour requirement becomes effective.

Below is a caption from the NYS website (<http://www.op.nysed.gov/cpalic.htm>) detailing the three actions a NYS CPA Licensure applicant must take prior to August 1, 2009 in order to be grandfathered under the 120 hour education requirement.

Important Information for Candidates for Licensure as a CPA

Effective August 1, 2009 applicants for licensure as a CPA will be required to meet New York's 150 semester hour education requirements. An applicant can be grandfathered under the 120 semester hour requirements if:

- They have submitted an application for licensure (the NYS Form 1 and the \$345.00 application fee) to the State Education Department prior to August 1, 2009; and
- Their bachelors (or higher) degree is conferred prior to August 1, 2009; and
- They have completed all of the course work required to meet the 120 semester hour requirements prior to August 1, 2009 (Revised NYS requirement)

An applicant who meets these three stipulations prior to August 1, 2009 may be licensed based on 120 semester hours of education, even if they pass the exam and gain their licensure-qualifying experience after August 1, 2009.

Individuals who do not meet the above three criteria prior to August 1, 2009 will be required to obtain 150 semester hours prior to being eligible for a NYS CPA License.

What impact does the above change have on you?

Depending on the curriculum taken to obtain your undergraduate and/or graduate degree, you may not meet NYS's 120 hour education requirement. If you have not done so already, submit Form 1 and licensure fee to NYS and have an official copy of your transcript evaluated to determine how many, if any, credits are needed to meet NYS's 120 hour requirement. Once you receive the results of your transcript review, or if you have already received the results, you should create an action plan to obtain needed credits.

Remember, if you do not meet NYS's 120 hour education requirement prior to August 1, 2009 you will need to obtain 150 hours in order to obtain a NYS CPA license.

Additional Resources:

Should you have additional questions regarding the above change, the following resources are available:

NYS Board of Accountancy	518-474-3817
CPA Compliance	877-815-8616