Summary of Proposed Changes to:
NASBA Uniform Accountancy Act - Rules 5-1 and 5-2
(150 Hour Requirement)

1. Increases the number of **semester hours required in accounting from 24 to 30** at the upper division level
   a. Also **increases the specificity of accounting courses** to be included in these 30 hours:
      i. 6 semester hours of Financial Accounting and Reporting for Business Organizations
      ii. 2 semester hours of Financial Accounting and Reporting for Government and Not-for-profit Entities
      iii. 3 semester hours of Assurance Services
      iv. 3 semester hours of Taxation
      v. 3 semester hours of Management Accounting
      vi. 3 semester hours of Accounting Information Systems
      vii. 3 semester hours of Ethical and Professional Responsibilities of CPAs
      viii. 3 semester hours of Communication in Accounting
      ix. 3 semester hours of Research and Analysis in Accounting

2. Increases the number of **semester hours required in business from 30 to 36** at the upper division level
   i. 3 semester hours of Legal and Regulatory Environment of Business and/or Business Law
   ii. 6 semester hours of Economics
   iii. 3 semester hours of Quantitative Methods and Analysis
   iv. 3 semester hours of Principle of Management and/or Organizational Behavior
   v. 3 semester hours of Strategic Management
   vi. 3 semester hours of Finance and Financial Management
   vii. 3 semester hours of Technology
   viii. 3 semester hours of Marketing
   ix. 3 semester hours of Ethical Foundations and Applications in Business
   x. 3 semester hours of Communication in Business
   xi. 3 semester hours of Research and Analysis in

3. Other specifications for implementation include:
   a. A maximum of **3 semester hours of accounting internship** may count toward the 30 semester hours of accounting. A maximum of 6 semester hours of internship may count towards business and accounting semester hours.
   b. A total of 3 SCH of **independent study** may count toward meeting the subject matter requirements in accounting and business

4. The requirements for Communications in Accounting, Research and Analysis in Accounting and Ethical and Professional Responsibilities of CPAs may be met through stand-alone course or integrated in the curriculum. If stand-alone courses are used for Communications in Accounting and for Research and Analysis in Accounting, the semester hours cannot be included to meet the
required 30 semester hours in accounting. If a stand-alone course is used for Ethical and Professional Responsibilities of CPAs, the semester hours may be used to meet the required 30 semester hours in accounting. If integrated, hours dedicated to communications in accounting and research and analysis in accounting may be double counted to meet the requirements listed above in item number 1. If integrated, hours dedicated to ethical and professional responsibilities in accounting may not be double counted to meet the requirements listed above in item number 1.

5. The requirements for Communications in Business, Research and Analysis in Business and Ethical Foundations and Applications in Business may be met through stand-alone course or may be integrated with our courses but not the Legal and Regulatory Environment of Business and/or Business Law. If stand-alone courses are used for Communications in Business and for Research and Analysis in Business, the semester hours cannot be included to meet the required 36 semester hours in business. If a stand-alone course is used for Ethical Foundations and Applications in Business, the semester hours may be used to meet the required 36 semester hours in business. If integrated, hours dedicated to communications in business and research and analysis in business may be double counted to meet the requirements listed above in item number 2. If integrated, hours dedicated to ethical foundations and applications in business may not be double counted to meet the requirements listed above in item number 2.

6. Provides more detail to State Boards about the different levels of academic accreditation and the appropriate scrutiny accompanying each level of accreditation.

The above is based on the interpretation of the NASBA Exposure Draft by the AAA Task Force convened to address the exposure draft. For specific details see the entire exposure draft online at nasba.org.

For additional information see the AAA Task Force Resource Page at:

http://aaahq.org/temp/NASBA/index.cfm