

**C. APPROVED ACCOUNTING PROGRAM**

1. An accounting program at an Accredited Baccalaureate Granting College is deemed approved by the Board.
2. The Board may deem an accounting program at any college or university as approved for the purposes of a specific application if the applicant demonstrates that an Accredited Baccalaureate Granting College would accept coursework or a degree obtained from the college or university for credit towards a Baccalaureate Degree or higher degree, or into a graduate program.

**CI. EDUCATION REQUIREMENTS FOR EXAMINATION Requirements to sit for the CPA Exam**

A person who has a Baccalaureate Degree or higher degree who has obtained not less than 120 credit hours of higher education, and who has fulfilled the requirements described in this Rule 1.5(D), has met the education requirements necessary to sit for the examination.

Notwithstanding the above, a person who does not have a Baccalaureate Degree has met the education requirements necessary to sit for the examination, if the individual has obtained not less than 120 credit hours of higher education and fulfilled the requirements described in this Rule 1.5(D), and demonstrates that they are currently enrolled in a degree program at a college or university that: (1) requires a minimum 150 hours for graduation; and (2) does not offer a Baccalaureate Degree, but instead confers a Masters or higher degree, or offers a Baccalaureate Degree upon completion of a combined degree program.

1. An applicant must have completed at least twenty-seven semester hours of non-duplicative accounting coursework at the undergraduate or graduate level with awarded or acceptable for credit from an accredited college or university. The transcripts must indicate an accounting program code or the applicant must otherwise demonstrate that the coursework was in accounting. The twenty-seven semester hours must include the following:
  - a. Twenty-one semester hours of accounting courses, excluding introductory accounting courses, covering subject areas such as:
    - (1) Accounting Ethics
    - (2) Accounting Information Systems
    - (3) Accounting Research and Analysis
    - (4) Accounting Theory
    - (5) Auditing and Attestation Services
    - (6) Financial Accounting and Reporting of Business Organizations
    - (7) Financial Accounting and Reporting for Government and Not-for-Profit Entities
    - (8) Financial Statement Analysis
    - (9) Fraud Examination
    - (10) Internal Controls and Risk Assessment

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- (11) Managerial or Cost Accounting
  - (12) Taxation
  - (13) Tax Research and Analysis
  - (14) Forensic accounting
  - (15) Tax auditing
  - (16) Other areas as approved by the Board
- b. The twenty-one semester hours must include a three semester hour, or more, auditing course concentrating on U.S. GAAS. "Concentrating on U.S. GAAS" means that any course content referencing non-U.S. standards is incidental to the course.
  - c. Introductory accounting courses means courses such as principles of accounting, accounting and tax software courses, payroll accounting, and other basic accounting courses as determined by the Board. Such courses will not count towards the twenty-one hour requirement.
2. An applicant must successfully complete at least twenty-one semester hours of non-duplicative coursework in business administration at the undergraduate or graduate level that addresses subject areas such as:
- a. Behavior of Organizations, Groups, and Persons
  - b. Business or Accounting Communications
  - c. Business Ethics
  - d. Business Law
  - e. Computer Information Systems
  - f. Economics
  - g. Finance
  - h. Legal and Social Environment of Business
  - i. Management
  - j. Marketing
  - k. Quantitative Applications in Business
  - l. Statistics
  - m. Other areas as approved by the Board
3. Of the twenty-one semester hours, no more than six semester hours can be in any single subject area. But semester hours in excess of the six-hour maximum may count toward the total 120 semester hour requirement.

4. All coursework must address subject areas as provided in paragraph (2) of this Rule 1.5(D), but the coursework need not be taken within the business or accounting department.
5. The courses required in this Rule 1.5(D) must be taken at an Accredited Baccalaureate Granting College or: (1) such a college must accept the courses by including them in its official transcript or verify to the Board that it would accept the courses for credit towards graduation; (2) the courses must be acceptable for transfer to such a college pursuant to a transfer articulation agreement approved or accepted by the Colorado Department of Higher Education or what the Board determines to be an equivalent regulatory agency of another jurisdiction; or (3) the Board may accept the findings of an academic credential evaluation provided pursuant to Rule 1.5(B).

**E. EDUCATION REQUIREMENTS FOR CERTIFICATION Requirements for CPA License**

An individual who has a Baccalaureate Degree or higher degree and who has fulfilled the requirements described in this Rule 1.5(E) has met the education requirements necessary for certification.

1. An Applicant must have successfully completed a total of 150 semester hours of non-duplicative coursework at the undergraduate or graduate level.
2. The Applicant must have completed at least thirty-three semester hours of non-duplicative accounting coursework at the undergraduate or graduate level with awarded or acceptable for credit from an accredited college or university.
  - a. All courses must be designated by an accounting program code or the Applicant must otherwise demonstrate that the coursework was in accounting;
  - b. The thirty-three semester hours must include twenty-seven semester hours of accounting courses, excluding introductory accounting courses, covering the subject areas described in Rule 1.5(D)(1)(a);
  - c. Of the twenty-seven semester hours required in paragraph (b), a total of six semester hours must be in auditing, which must include a three semester hour, or more, course concentrating on U.S. GAAS. "Concentrating on U.S. GAAS" means that any course content referencing non-U.S. standards is incidental to the course. The remaining semester hours required under this subsection (c) may be in advanced auditing or a subset of basic auditing such as fraud examination, forensic accounting, or information technology auditing;
  - d. Introductory accounting courses means courses such as principles of accounting, accounting and tax software courses, payroll accounting, and other basic accounting courses as determined by the Board. Such courses will not count towards the twenty-seven hour requirement.
  - e. The twenty-seven hours required in paragraph (B) must include a three-semester hour, or more, course concentrating on accounting or business ethics, which may include the following topics: the ethical responsibilities of accountants, both personal and professional; ethical dilemmas facing accountants; ethical theory; the various accounting codes of conduct and ethical guidance for accountants; and the application of ethical theory, codes of conduct, and professional standards.

3. The applicant must have successfully completed at least twenty-seven semester hours of non- duplicative coursework in business administration at the undergraduate or graduate level, which must include:
  - a. Of the twenty-seven semester hours, no more than nine semester hours can be in any single subject area. But semester hours in excess of the nine-hour maximum may count toward the total 150 semester hour requirement.
  - b. All coursework must address subject areas as provided in Rule 1.5(D)(2), but the coursework need not be taken within the business or accounting department.
4. The courses required in this Rule 1.5(E) must be taken at an Accredited Baccalaureate Granting College or: (1) such a college must accept the courses by including them in its official transcript or verify to the Board that it would accept the courses for credit towards graduation; (2) the courses must be acceptable for transfer to such a college pursuant to a transfer articulation agreement approved or accepted by the Colorado Department of Higher Education or what the Board determines to be an equivalent regulatory agency of another jurisdiction; or (3) the Board may accept the findings of an academic credential evaluation provided pursuant to Rule 1.5(B).

## **1.6 EXAMINATION GENERAL REQUIREMENTS AND PROHIBITED CONDUCT**

This Rule is promulgated pursuant to sections 12-20-204, 12-100-105(a)(b), and 12-100-109, C.R.S.

### **A. APPLICATIONS**

Application to sit for the examination shall be made in a manner prescribed by the Board or its designee. An application is deemed complete at the time all required information and fees are received. The Board or its designee will not consider or review an incomplete application. Any application that is not complete within one year of the receipt date will expire and be destroyed. The applicant must submit a new application along with all required information and fees.

### **B. EXAMINATION ELIGIBILITY**

A candidate may be eligible to sit for the examination after satisfying the education requirements as provided in Rule 1.4(B).

### **C. OFFICIAL TRANSCRIPTS**

A candidate must supply an official transcript to the Board or its designee when applying to sit for the examination. An additional official transcript may be required at the time the candidate applies for certification. These official transcripts must be sent from the granting college or university directly to the Board or its designee. However, the Board may accept an official transcript from the candidate if the transcript is provided in an official envelope sealed by the granting college or university.

### **D. WITHDRAWALS**

1. A candidate may withdraw from the examination by filing a written request with the Board's designee. If a request is filed less than thirty days prior to the examination date, the examination fee will be forfeited unless the failure to timely file the request was due to:
  - a. The health condition of the candidate or a member of his immediate family substantiated by a physician's statement;