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UPDATE YOUR CONTACT INFORMATION

You must notify the Board if there are any changes in your address or contact information. If you have moved, changed your address, phone number, or email address, or changed employers, you can update your information [online](#).

- Individuals changing their name will need to include a copy of the legal document changing it.
- Resident Managers have the responsibility to inform the Board of any changes regarding their firms' information within 30 days of the action.

ALERT: NEW ETHICS CPE REQUIREMENT FOR 2022 CALENDAR YEAR

The SC Board of Accountancy would like to inform licensees of new Ethics CPE requirements, resulting from passage of [S.812/Act 174](#), a law that made comprehensive changes to the Accountancy practice act.

Licensees must now obtain at least two hours of CPE in ethics each calendar year, as part of the 40 hours of CPE that licensees are required to complete annually. S. C. Code Section 40-2-250(C)(6) provides:

“An annual ethics requirement must be met and included in the documented hours of continuing professional education. No less than two hours of the annual forty hours of continuing professional education must relate to ethics.”

At its June meeting, the SC Board of Accountancy voted to no longer require the SC-specific ethics course, so licensees can now meet the annual ethics requirement by choosing any behavioral ethics or regulatory ethics course that satisfies the requirements of Regulation 1-08. Licensees can access the Accountancy regulations by clicking [here](#).

2022 LEGISLATIVE UPDATE: BOARD OF ACCOUNTANCY

The following bill was enacted by the General Assembly during the 2022 legislative session and impacts the Board of Accountancy and/or the Board of Accountancy licensees:

Accountancy Practice Act Comprehensive Changes, [S.812/Act 174](#)

S.812 rewrites the accountancy practice act with comprehensive changes. For example, the Act creates a new credential for retired licensees, authorizes the Board to issue a license to a person who obtains a NASBA National Qualification Appraisal Service verification, amends numerous definitions, and amends the education and experience requirements for licensure. The Act also changes the ethics CPE requirements, with a minimum of 2 hours of CPE in ethics required for each calendar year, allows the Board to issue non-binding interpretations of statutes and regulations based on a written set of facts and a request from any member of the public, requires all Board orders, interpretations and policies to be made available to the public in an electronic format organized by applicable law or regulation, and changes the manner in which the Board notifies licensees about renewal applications. In the Act, the number of licensed public accounting or licensed accounting practitioner members on the Board changes from two to one, and the Act adds one resident licensed CPA from the public at large to the Board. Effective date: May 16, 2022.

Disclaimer: This legislative update is not intended as legal advice. LLR is providing this legislative update to notify licensees of recently enacted legislation that may impact his or her practice area or license. This legislative update provides only a high level overview of enacted legislation and licensees are urged to review the entire enacted legislation, which is available in the hyperlinks above.

DISCIPLINARY ACTIONS

Information regarding complaints and ongoing investigations is confidential, however, you can access and search all public Board orders at: <https://eservice.llr.sc.gov/PublicOrdersWeb/?divisionId=15>.



BOARD MEMBERS:

- Charles J. L. Brooks
- Deltrease Hart-Anderson, Accounting Practitioner
- Christopher S. Huggins, CPA, Vice Chair
- Jada W. McAbee, CPA, Chair
- Janet M. Pierce, CPA
- Lora W. Prevatte, CPA
- Dwight C. Summers Jr., CPA
- Dean Kenneth Whitener, CPA, Secretary
- Walda C. Wildman, CPA
- Robert P. Wood, Esquire

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CALENDAR OF EVENTS

August 2022	
5	Committee Meeting – Room 108 at 12pm
17	Committee Meeting – Room 107 at 9am
23	Board Meeting – Room 108 at 10am
30	Committee Meeting – Room 108 at 10am
September 2022	
5	Labor Day – CLOSED

Unless otherwise noted, all Board meetings start at 10 a.m. Requests to appear before the Board, together with all related documentation, must be in writing and submitted at least 10 business days before the meeting. Written requests are to be sent to SC Board of Accountancy, PO Box 11329, Columbia, SC 29211-1329.

TOTAL LICENSEES AND REGISTRATIONS AS OF 6/30/2022

TYPE OF LICENSE/ REGISTRATION	ACTIVE
Accounting Firm In State	1,293
Accounting Firm Out of State	364
Accounting Practitioner	62
Certified Public Accountant	6,189
Public Accountant	3
Total Licensees/Registrations	7,911

NEW EDUCATION REQUIREMENTS

To qualify to sit for the exam, applicants will need to submit transcripts from an accredited college or university approved by the United States Department of Education to document that they meet the following education requirements:

- 120 semester hours of credit, which must include:
 - o 24 semester hours of accounting in courses that are applicable to a baccalaureate, master's, or doctoral degree, including a minimum of 6 semester hours at the undergraduate level or three semester credit hours at the graduate level of principles or introductory accounting.
 - o 24 semester hours of business courses that are applicable to a baccalaureate, master's, or doctoral degree.

To qualify for an initial license after exam, applicants will need to submit transcripts from an accredited college or university approved by the United States Department of Education to document that they meet the following education requirements:

- a baccalaureate, master's, or doctoral degree;
- 150 semester hours of credit, which must include:
 - o 24 semester hours of accounting in courses taught at the junior level or above, that are applicable to a baccalaureate, master's, or doctoral degree, excluding principles or introductory accounting courses.
 - o 24 semester hours of business courses that are applicable to a baccalaureate, master's, or doctoral degree.

NEW CPA OATH CEREMONY

The Spring 2022 New CPA Oath Ceremony was held on Thursday, May 12, 2022, at the Spartanburg Marriott as part of SCACPA's Spring Splash Accounting Conference.

Jada McAbee, CPA, Board of Accountancy Chair, and Lesley Kelly, CPA, SCACPA Chair, lead the ceremony. Lieutenant Governor Pamela S. Evette, was the keynote speaker.



RECENTLY LICENSED CPAS – APRIL 2022 TO JUNE 2022

Alexandra Althoff	Greenville, SC	Megan Mckenzie	Fort Mill, SC
Jane Cheely	Rockhill, SC	Pablo Monte Verde Medina	Charlotte, NC
Maria Crowley	Mount Pleasant, SC	Tommy Morgan	Duncan, SC
Betsy Davis	Mount Pleasant, SC	Clarence Musselwhite IV	Taylors, SC
Tracy Davis	Simpsonville, SC	Brandon Myers	Lake Wylie, SC
Jonathan Greene	Charlotte, NC	Brandon Owens	Travelers Rest, SC
Ginger Griffeth	Pinesville, NC	Breonna Paulsen	Abbeville, SC
Hartley Hartman	Mount Pleasant, SC	David Paulsen	Abbeville, SC
Rebekah Hunt	Pickens, SC	Sandra Petrowski	Charleston, SC
Alex Jandrisevits	Fort Mill, SC	Melissa Sinclair	Lexington, SC
Josephine Jebacku Mar	Indian Land, SC	Callie Stephens	Fountain Inn, SC
Joseph Kramer	Little River, SC	Elizabeth Tilson	Fairplay, SC
Roger Kurtz	Fort Mill, SC	Lauren Watterson	Greenville, SC
William Mcelveen	Columbia, SC	Susan Wright	Charleston, SC



AICPA SOLICITS FEEDBACK ON EXAM EXPOSURE DRAFT | NASBA

The American Institute of CPAs (AICPA) is soliciting feedback on the [Exposure Draft](#) of the new design of the Uniform CPA Examination® (CPA Exam). Developed through research and input from the profession, the Exposure Draft informs the content and scope of the CPA Exam expected to launch in January 2024. Stakeholders are asked to provide feedback through September 30, 2022.

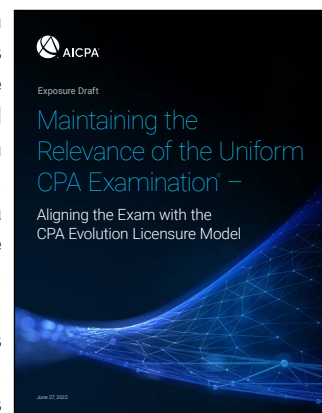
This request for stakeholder input is the next step in the AICPA and National Association of State Boards of Accountancy (NASBA) joint [CPA Evolution](#) initiative, which is transforming the CPA licensure model to recognize the rapidly changing skills and competencies the accounting profession requires.

The Exposure Draft is the result of two years of research conducted through a Practice Analysis to align the CPA Exam to the CPA Evolution initiative. The Practice Analysis collected input about the work newly licensed CPAs are required to perform from various stakeholders who share an interest in preserving the strength and mission of the accounting profession.

The Exposure Draft includes the draft Uniform CPA Examination® Blueprints, which is the official document that presents content eligible for assessment on the Exam, based on the knowledge and skills required of a newly licensed CPA.

“The CPA Exam is always evolving to meet the needs of today’s practice,” said Michael Decker, VP of CPA Examination and Pipeline at the AICPA. “With CPA Evolution, we have an opportunity to assess the required knowledge and skills all newly licensed CPAs need for today and beyond. Our goal is for the Exam to remain rigorous and representative of the evolving role of accounting professionals. We believe input from various stakeholders is integral in developing an Exam that will meet these needs.”

Under the CPA Evolution licensure model, all candidates will be required to take three Core sections: Financial Accounting and Reporting, Auditing and Attestation and Taxation and Regulation. Then, each candidate will choose a Discipline in which to demonstrate additional skills and knowledge: Business Analysis and Reporting, Information Systems and Controls and Tax Compliance and Planning. Regardless of a candidate’s chosen discipline, this model leads to a full CPA license.



“Ensuring that candidates possess appropriate levels of skills and knowledge through the CPA Evolution-aligned Exam will greatly benefit the profession in the long-term,” said Colleen Conrad, CPA, Executive VP and COO of NASBA. “I strongly encourage all interested parties to participate in this process by submitting their comments on the Exposure Draft.”

Stakeholders are invited to share their thoughts on the Exposure Draft via email to practiceanalysis@aicpa.org by September 30, 2022. All feedback will be considered when finalizing the design of the 2024 Exam.

A final report, including the final CPA Exam Blueprints, will be published in early 2023, well in advance of the expected launch of the CPA Evolution-aligned CPA Exam in January 2024.

More information on the CPA Exam is [available online](#) and updated regularly.

THE LINK BETWEEN COVID RELIEF FUNDS AND REQUIRED AUDITS | NASBA

According to a recent article featured on the Pennsylvania Institute of CPAs (PICPA)’s website, organizations that received more than \$750,000 in COVID relief funds could be required to have a single audit or a program audit. Subsequently, this will result in roughly 30,000 new single audits across the U.S.

If you are a practitioner and your client(s) received relief funding, you may want to explore compliance requirements or guidelines for frequently used programs by visiting online resources such as [SAM.gov under Assistance Listings](#), [Restaurant Revitalization Fund](#) or the [Shuttered Venue Operators Grant Program](#). Additionally, the AICPA

Governmental Audit Quality Center (GAQC) maintains a nonauthoritative [list of programs](#) and the related audit requirements for review. However, if your client received payment from the Paycheck Protection Program and/or the Economic Injury Disaster Loan Emergency Advance, the funds are not subject to a single audit requirement.

Due to the high-risk nature of single audits, the GAQC continues to work with federal agencies to explain single audit requirements related to pandemic relief. If you are considering performing one, you should obtain the relevant competencies before providing this service for your client(s).

HOW THE BOARD WORKS: MEETING AGENDAS

All meeting agendas are posted on the Board’s website a minimum of 24 hours prior to the meeting. Meeting agendas are also disseminated to the media and interested parties via email. Anyone who would like to be included on the meeting agenda distribution list may request to be added by contacting Board staff at Contact.Accountancy@llr.sc.gov. Please be sure to use the subject line “Request to be added to meeting agenda distribution list”, to ensure your request is processed timely.