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THE THREE E'S OF LICENSURE

The SC Board of Accountancy often gets questions from applicants who are licensed in another state regarding what qualifications they need to obtain a reciprocal license or practice under mobility. Although the requirements to license vary from state to state, the three E's are the common thread between all states. The three E's are Education, Exam, and Experience, all of which are essential requirements needed to qualify for licensure as a CPA. The three E's provide the foundation upon which substantial equivalency has been built. They are the baseline standard that allows for mobility and reciprocity among states. All applicants for an initial license or reciprocal license must meet all three of these requirements. Applicants for reciprocal licenses must either meet the current requirements or demonstrate that they would have met the requirements that were in place at the time that their original license was issued.

EDUCATION EVALUATION TOOLS

If you are thinking about applying to sit for the exam or to license, you may be wondering if you meet all of the education requirements. The Board's website has many helpful tools for you to perform a self-evaluation.

- [SC Board of Accountancy Education Policy](#)
- [Transcript Evaluation Form](#)
- [Education Requirements and Transcript Evaluation Guide](#)
- [Regional Accrediting Associations](#)

These tools are provided to assist potential applicants in their self-assessment of their qualifications. For an official determination of whether you meet the requirements to sit for the exam or to license, you will need to submit the appropriate form(s), along with all required fees and documentation. Please visit <https://nasba.org/exams/cpaexam/southcarolina/> if you would like to apply to sit for the CPA exam.

NASBA RELEASES 2017 CANDIDATE STATISTICS

The *University 2017 Edition* and the *Jurisdiction 2017 Edition* of NASBA's *Candidate Performance on the Uniform CPA Examination* are available for purchase from nasbareport.com.

By jurisdiction, the highest pass rates were achieved by candidates in: Utah – 61.79 percent, Wisconsin – 57.6 percent, Missouri – 57.59 percent, South Dakota – 56.61 percent, Nebraska – 55.95 percent, North Carolina – 54.79 percent, **South Carolina – 54.77 percent**, and Colorado – 54.7 percent. A total of 25,834 candidates passed the fourth part of the Examination in 2017. While in 2016 there were 102,320 candidates taking some or all parts of the Examination, in 2017 that dropped to 95,650, which is still higher than any single year 2012-2015.

The largest number of sections were taken in the jurisdictions where there are the largest number of license holders: California (31,695 sections), New York (30,123) and Texas (15,533). Since 2015, there were slightly more women than men taking the examination. In 2017, at least 48,700 women were taking the examination and 44,600 men were taking it (though not all jurisdictions permit reporting of gender).

The reports' information comes from NASBA's Gateway System, developed from submissions by the State Boards of eligible candidates' data. Each Board is provided with a copy of the two editions. Additional copies may be purchased in a softback format through nasbareport.com for \$100 for the *Jurisdiction Edition* and \$200 for the *University Edition*, or \$250 for both editions when purchased together. These studies have been published by NASBA since 1982, but the new editions feature performance metrics for each of 18 content areas, plus simulations and written communications. Noel Winter is the editor with contributing editors Greg Gaynor, Ph.D., CPA, Mark M. Ulrich, CPA, and H. Fred Mittelstaedt, Ph.D.

This information was originally included in the September 2018 edition of the NASBA State Board Report.



THE SOUTH CAROLINA ABLE SAVINGS PROGRAM

A MESSAGE FROM THE OFFICE OF THE STATE TREASURER

The South Carolina ABLE Savings Program was signed into law in 2016. The program is administered by the State Treasurer's Office and opened for enrollment in November 2017.

- A SC ABLESM savings account is an investment account that allows qualified individuals with disabilities to save money for their future without losing eligibility for important benefit programs such as Medicaid and Supplemental Security Income (SSI).
- A SC ABLESM savings account is similar to a 529 college savings account or 401(k) retirement plan and can work alongside a special needs trust. Individuals can access their funds via a loadable prepaid debit card, by transferring funds into a separate checking account, or by requesting a third party check.

What are the Benefits?

- The SC ABLESM Savings Program provides financial independence and empowerment for individuals with disabilities by dramatically increasing their ability to save and invest.
- Individuals with disabilities can now have more than \$2,000 in resources without losing needs-based benefits.
- The SC ABLESM Savings Program allows individuals to save and invest up to \$15,000 annually without jeopardizing eligibility for certain public benefits programs. The current maximum lifetime contribution limit to a SC ABLESM savings account is \$462,000.
- Funds in an ABLE account can be used on Qualified Disability Expenses including: education, housing, transportation, healthcare, assistive technology, employment needs, and basic living expenses.
- Earnings in an ABLE account are not subject to federal or state income taxes as long as the funds are spent on "Qualified Disability Expenses" and taxpayers may deduct up to 100% of the contributions made to an ABLE account from their South Carolina state income tax return (up to \$462,000).

Who is Eligible?

- An "Eligible Individual" is someone whose disability began before the age of 26, has been living with their disability for at least one year, or expects their disability to last for at least a year. They must also be a resident of South Carolina.
- An individual must also meet one of the following criteria: 1. Be eligible to receive SSI or SSDI due to the disability; or 2. Have a condition listed on the Social Security Administration's "Compassionate Allowances Conditions"; or 3. Self-certify their diagnosis.
- Visit www.scable.org/eligibility to take a quick and easy eligibility quiz and learn more.

How do I Enroll?

- A SC ABLESM savings account may be opened by a qualified individual with a disability, the parent or legal guardian of an eligible individual, or by a designated power of attorney.
- Online enrollment is quick, easy and free. A minimum deposit of \$50 is required to open an account.
- Account enrollment and set-up is done online at www.scable.org. No bank trips are necessary.

For more information call 1-800-439-1653 or visit www.treasurer.sc.gov/sc-able.

BOARD MEMBERS:

Ellen K. Adkins, CPA
 Charles E. Alvis, CPA, Vice Chairman
 Gale K. Bell, Accounting Practitioner
 Mark S. Crocker, CPA
 K. Todd Dailey, CPA, Chairman
 Tanya G. Greenlee, CPA
 Ronald D. Hollins
 Brian Johnson, CPA
 David C. Nichols, Accounting Practitioner
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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, email address, or changed employers, you can update your information online by visiting: <https://eservice.llr.sc.gov/SSO/>.

- 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.



RECENTLY LICENSED CPAS APRIL 2018 - SEPTEMBER 2018

Matthew Aguilar	Alexandra Lewis
Jill Ashe	Sarah Linkimer
Emily Aspinwall	Kristen Loudon
Hannah Austin	Timothy Lyons
Arthur Baker	Andrew Macke
Mckenzie Blanton	Evan Mathis
Alexander Bobotis	Angela Mcbey
David Burnett	Robert Mccall
Crystal Byler	Thomas Mckeever
Michael Caprio	Wendi Medlin-Miers
James Carpenter	Melissa Monahan
Timothy Cartee	Alicia Moorhead
Jeffrey Carter	Mary Morris
Devin Cass	Ruth Murray
Harrison Collins	Gustavo Nieves-Lugo
Anthony Cooper	Sharinda Niskanen
Matthew Corpora	Katherine Nixon
William Covar	Sean O'shea
Nicholas Cunningham	Bradley Poston
Matthew Davis	Jyron Pugh
Austin Deese	Elizabeth Richardson
Brock Dempsey	Megan Rohas
Sharolyn Dewitt	Theresa Rough
Jessica Donan	Dustin Scott
Tatiana Fennell	Percy Shaw
Dillon Fleming	Derek Shelnett
Michael Forsythe	Grant Sittig
John Goodson	Marissa Staples
Benjamin Goodwin	Joshua Stone
Thomas Gore	Donna Storay
Christopher Graham	Allison Suchecki
James Gregg	Ting Sun
Danielle Guidotti	Sarah Taylor
Jennifer Hall	Ashley Terdle
Sherrill Harrison	Aaron Towery
Oxana Hendrix	Keagan Vaughn
Timothy Hickerson	Luke Vickery
Elizabeth Hobson	George Walter
Carl Horton	Brynner Wandenberg
Ilya Ilienکو	Robert Wheeler
Kimberly Johnson	Debora Whitehead
Adam Johnson	Mark Willcox
Hannah Judd	Kelly Willis
Andrew Kasmar	Isaac Wilson
Miles Klickman	James Winters
Stefan Kozacki	Brendan Wonn
Sterling Laffitte	Sarah Work
Jonathan Lambeth	Ilya Zaretsky
Christopher Leventis	

RENEWAL TIPS

Annual renewals are expected to open mid-November. Board staff has compiled the renewal tips below to assist licensees with the renewal process.

Renewal and CPE forms are not mailed but are available on the Board's [website](#). Online renewal is strongly encouraged. For more detailed help with renewing and CPE, please consult the "renewal survival kit," which is one of the first few links on the Board's [home page](#). A renewal is not complete without a completed renewal form either online or on paper, renewal fee, and a completed CPE reporting form.

Renewing Online

- UserIDs are printed in the top right corner of your mailed renewal notice.
- Firm registrations have their own unique UserIDs.
- UserIDs are never your email address and are case-sensitive.
- Passwords are never printed on renewal notices. If you do not know it, you will need to click "forgot password" and follow the instructions.
- If you need your email changed so you can access your account, this **MUST** be requested in writing to contact.accountancy@llr.sc.gov.
- Once you have entered your UserID and password, you must check the box next to "I am not a robot," which will then offer you challenge puzzles. Only when you get a green check mark in the box will you be able to click login again and enter your account. If the check mark does not appear, you will be offered challenges until you are successful.
- Staff cannot process any payment via telephone.
- The carryover you are being prompted to enter during the online renewal is what is-or will be-on line 6 of table 1 of the current year's CPE form.

CPE Reporting

- The CPE reporting form 3101 is available by clicking the "CPE Reporting Form" link on the board home page. It should be among the first 5 links.
- If you do not fill out page 1, including table 1, sign the form, attach a completed section b, and include any self-study certificates, your report is not considered complete.
- Send CPE reports to the reporting inbox, acctcpe@llr.sc.gov. Do not send reports via mail or fax. Do not use this email inbox for anything but CPE reports, as it is not monitored regularly during the renewal period. We are currently testing a new feature, which would allow licensees to upload their CPE report online. This feature is expected to be available in January 2019.
- Please try to consolidate your report into one single PDF file.
- Reports sent through encrypted or secure systems like OneDrive, FileShare, DropBox, etc, or password-protected PDF files cannot be accessed.
- Staff cannot send individualized confirmation of receipt for CPE reports.
- Do not use this form to notify staff of address changes, employer changes, etc.

Other Things

- To ensure your license renewal was successful, please use the [licensee lookup](#) feature on the LLR website. If your status is "active," your renewal was successful. If you continue to receive emails about not having renewed, please ensure that you also renewed any firm registration you may have.

TOTAL LICENSEES AND REGISTRATIONS AS OF 9/30/2018

Accounting Firms In State	1,304
Accounting Firms Out Of State	367
Accounting Practitioner	73
Certified Public Accountant	6,054
Public Accountant	7
Total Licensees/Registrations	7,805



ELECTION OF OFFICERS

The South Carolina Board of Accountancy elected new officers at its June 26, 2018 meeting. K. Todd Dailey, CPA was elected Chairman, Charles E. Alvis, CPA was elected Vice Chairman, and Michael R. Putich, CPA was elected Secretary.

NEW CPA OATH CEREMONY

The next Oath Ceremony will be held on Tuesday, November 13, 2018, from 6pm to 7pm, in the W. W. Hootie Johnson Hall (Room 101) at the Darla Moore School of Business, which is located at 1014 Greene Street, Columbia, SC 29208. All new licensees are encouraged to attend the Oath Ceremony. New licensees who choose not to attend the Oath Ceremony will receive their wall certificates by mail approximately 30 days after the Ceremony.

DISCIPLINARY ACTIONS

Information regarding complaints and ongoing investigations is confidential, however, you can access and search all public Board orders at: <http://www.llr.sc.gov/POL/Accountancy/index.asp?file=finalorders.htm>.

CALENDAR OF EVENTS

October 2018

TESTING MONTH
Oct. 23-24 Board Meeting - Room 108

November 2018

TESTING MONTH
Nov. 12 Veterans Day - CLOSED
Nov. 13 New CPA Oath Ceremony
Nov. 22-23 Thanksgiving Holidays - CLOSED

December 2018

Dec. 1-10 TESTING OPEN
Dec. 11-30 TESTING CLOSED
Dec. 18 Board Meeting - Room 108
Dec. 24-26 Christmas Holidays - 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 ten (10) business days before the meeting. Written requests are to be sent to SC Board of Accountancy, PO Box 11329, Columbia, SC 29211-1329.

HOW THE BOARD WORKS

The Board meets about six times per year, with additional meetings added as needed. The Board votes on issues affecting the licensure and discipline of CPAs. The Board also holds application hearings when an application cannot be approved at the Board staff level. All applicants who come before the Board for an application hearing have the right to right to legal counsel (at their own expense). All applicants who come before the Board for an application hearing also have the right to 30 days notice. If you ever need to come before the Board for a hearing, or other issue, **DO NOT CONTACT INDIVIDUAL BOARD MEMBERS**. All inquiries, questions, etc. should be directed to Board staff.

ETHICS COURSE CHANGES

The Board voted at its September 20, 2018 meeting to approve the NASBA Center for Public Trust as the sole author of the SC Rules and Regulations/SC Ethics course. All other SC Rules and Regulations/SC Ethics courses that were previously approved will expire on December 31, 2018. Although the NASBA Center for the Public Trust will be the sole author, they will not be offering the course directly to licensees. The Board will contact providers of the SC specific course to provide them with the contact information for the NASBA Center for Public Trust, so that providers may purchase the course content, and licensees will need to contact providers of the course. The NASBA Center for Public Trust will provide the Board with a list of providers who have purchased the course, and the Board will include this list on its website, so that licensees can choose their preferred provider.



WHAT COUNTS AS EXPERIENCE?

The vast majority of new licensees earn their experience by working one year under the direct supervision of a CPA. Experience can also be earned through part-time employment, and 2000 hours of part-time employment under the direct supervision of a CPA is equivalent to one year. Experience may not accrue more rapidly than 40 hours per week, so any overtime hours may not be counted towards the 2000 hour requirement. Also, per Section 40-2-35(G)(2)(i), 'Experience other than public accounting experience counts only in proportion to duties which, in the opinion of the board, contribute to competence in public accounting'. Bookkeeping, payroll processing, reconciling the bank statement, and basic data entry do not count towards the experience requirement.