

Illinois CPA Examination The Educational Requirement

To be admitted to take the examination for the first time **after January 1, 2001**, a candidate for the Illinois CPA examination must have successfully completed at least 150 semester hours of acceptable credit including a baccalaureate or higher degree. The semester hours accepted by the Board must include an accounting concentration or its equivalent. A candidate will be deemed to have met the education requirement if, as part of the 150 semester hours of education as determined by the Board, he or she has met any one of the four conditions listed below.

Acceptable credit recognized by the Board is:

- a) credit earned from a college or university which is a candidate for or is accredited by a regional accrediting association which is a member of the Council for Higher Education Accreditation (CHEA)
- b) credit earned at a business school or college of business within the educational institution that is accredited by the American Assembly of Collegiate Schools of Business (AACSB), or
- c) Association of Collegiate Business Schools and Programs (ACBSP).

With each of the conditions listed below, accounting hours do not include business law, and no more than six semester hours of accounting may be obtained through internships or life-experience credit posted on a college transcript.

- 1) Earned a graduate degree with a concentration in accounting from a program that is accredited in accounting by an accrediting agency recognized by the Board.
- 2) Earned a graduate degree from a program that is accredited in business by an accrediting agency recognized by the Board and completed at least 24 semester hours in accounting at the undergraduate level or 15 semester hours at the graduate level or equivalent combination thereof, including courses covering the subjects of financial accounting, auditing, taxation, and management accounting.
- 3) Earned a baccalaureate degree from a program that is accredited in business by an accrediting agency recognized by the Board and completed 24 semester hours in accounting at the undergraduate or graduate level, including courses covering the subjects of financial accounting, auditing, taxation, and management accounting; and completed at least 24 semester hours of business courses, or substantially equivalent (other than accounting) courses, at the undergraduate or graduate level.
- 4) Earned a baccalaureate or higher degree from an accredited educational institution or other institution recognized by the Board, including at least 24 semester hours of accounting at the undergraduate and/or graduate level

with at least one course each in financial accounting, auditing, taxation, and management accounting and at least 24 semester hours in business courses or substantially equivalent (other than accounting) courses at the undergraduate or graduate level.

For all purposes above, the formula for conversion of quarter hours to semester hours is as follows. **This conversion only applies to domestic institutions. Credit equivalencies of international schools vary from institution to institution.**

1 quarter hour = $\frac{2}{3}$ sem. hour; 2 quarter hours = $1\frac{1}{3}$ sem. hours; 3 quarter hours = 2 sem. hours; 4 quarter hours = $2\frac{2}{3}$ sem. hours; 5 quarter hours = $3\frac{1}{3}$ sem. hours

Courses acceptable toward the 24 hours in business are:
Economics, Business Law, Marketing, Finance, Business and Technical Communication, Business Ethics, International Business, Legal and Social Environment of Business, Management, Business/Management Information Systems, Quantitative Methods and Statistic courses taught by the accounting department.

Other courses are subject to review by the Board of Examiners.

The additional 30 hours beyond the bachelor's degree can be at the graduate or undergraduate level at two- or four-year schools acceptable to the board.

If a candidate wrote the exam as an Illinois candidate before January 1, 2001, he has locked in the current educational requirements provided his status to write the exam does not change due to non-completion of courses in progress. He does not need to condition or pass before that date to lock in the current requirements. On the paper and pencil examination, a candidate had unlimited tries to pass the CPA exam in Illinois until which time he conditioned (passed two or three parts with a minimum of 50 in failed sections). After the exam at which he conditioned, he had three years to write all failed parts and pass the exam.

In addition, a candidate who wrote for another jurisdiction before January 1, 2001, who met Illinois' educational requirements at the time he wrote the exam would also be grandfathered under the current requirements. A candidate will have to meet the Illinois' 150-hour requirement if: 1) he writes the exam for the first time in any jurisdiction after January 1, 2001 or 2) at the time of writing the exam in another jurisdiction before 2001 did not meet Illinois' 120-hour total educational/27 hour accounting requirement.

Transcript Evaluation Policies – Illinois Board of Examiners

Upon receipt of an application for the CPA exam, or a request for a preliminary credentials evaluation, the Illinois Board of Examiners' credentials evaluators follow prescribed evaluation processes. In general, these guidelines apply to all educational institutions, domestic and foreign. However, additional criteria may apply to international schools, depending on the institution.

1. After a review of the complete academic record, we determine which of the four options the candidate will satisfy as listed in "The Educational Requirement" above.
2. Once the "option" has been identified, we verify
 - a) the total number of hours earned or in progress, which must meet or exceed 150 semester hours from educational institutions recognized by the Board of Examiners,
 - b) the required number of accounting hours,
 - c) the required number of business hours, and
 - d) an earned degree (bachelor's degree or higher)
3. We accept credit/no credit or pass/fail credit if credit hours earned are posted on the transcript. We also accept graded course work of A, B, C or D that has been awarded earned credit on the transcript.
4. We accept study abroad credit as evaluated by the awarding institution and posted on the domestic transcript.
5. We require candidates to submit all transcripts from schools attended, regardless whether that credit is posted on another school's transcript. Do not make any assumptions about what credit the Board "needs" to review to evaluate your record. Submit official transcripts from all schools attended.
6. For college or university credit that is not routinely recognized - such as domestic college or university credit from an unaccredited school – if that college credit is posted on another school's transcript that we recognize, the Board of Examiners will consider acceptance of that credit.
7. Test credit (e.g. CLEP, AP, proficiency credit) posted on an accredited school's transcript will not be accepted unless academic credit was also earned at that institution.
8. CPA review course credit may be considered toward meeting the educational requirements ONLY if the credit was taken at an accredited college or university recognized by the Board. An official transcript from the school **offering the review course** must be submitted. No other CPA review course credit will be accepted toward meeting the educational requirements.
9. **An earned degree does NOT substitute for verification of the 150 hours.** We must compute the total hours earned one course at a time. This applies to all Conditions/Options stated above, 1 through 4.

10. The limitation of six hours of internship or life-experience credit toward meeting the accounting requirement refers to credit earned outside the usual classroom venue that is posted on a transcript. If a candidate has attended a college that awards credit based on evaluation of work and life experience, accounting credits from that evaluation process are limited to six semester hours. The same applies to accounting internships.
11. All candidates presenting international course work for evaluation must pay the \$250 evaluation fee to have their foreign credentials evaluated for the CPA exam. We will waive the \$250 evaluation fee if we need to verify ten or fewer hours of international credit toward the 150-hour requirement. However, international documents must still be presented for evaluation. A combination of domestic and international credit requires payment of \$250.00.
12. First time candidates (with domestic credentials only) wishing to qualify for the CPA exam must pay a \$175.00 credentials evaluation fee.
13. Candidates who have transferred international credit to another institution must still present the original foreign transcript(s), etc. for evaluation along with the \$250 evaluation fee. We do not accept foreign credit posted on a domestic transcript. We require original documents in the native language and a certified English translation.
14. We do not award credit for repeated or duplicated classes. Repeated classes are those taken more than once at the same institution. Duplicated classes are courses similar in content and level taken at two different institutions; if you complete Principles of Taxation at Northern Illinois University and take the course again at University of Iowa, we will not award/count the credit hours twice. The policy of the institutions awarding the credit does not supersede the Board's policy regarding duplicate courses. The only exceptions to the repeated course rule are courses with the same prefix and title that are allowed by the institution for repeat credit and it is clearly stated as policy in their courses catalogue.
15. We recommend candidates request an evaluation of their academic credentials prior to submitting the application to take the CPA exam. You will receive an evaluation letter stating you are eligible to test or what deficiencies you have to complete. Then you can submit the examination application within the next three years without having another evaluation performed. The form to request an evaluation can be found at <http://www.ilboa.org/files/eval.pdf>