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Commonwealth of Virginia

RESPONSE TO PETITION FOR RULEMAKING

Check one: ☐ **Initial Agency Notice** ☒ **Agency Decision**

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Agency Name: Board of Accountancy

Chapters affected:

VAC No. *(e.g., 4 VAC 20-490):*	**Chapter Name** *(e.g., Regulations Pertaining to Sharks):*
18 VAC 5-21	Board of Accountancy Regulations

Statutory Authority: Sections 54.1-4403, 54.1-4409 and 2.2-4007 (A) of the Code of Virginia

Name of petitioner: Matthew C. Pauls

Nature of petitioner's request: The petitioner is requesting that the Board consider creating an exception to the Board's current education requirements to sit for the Uniform CPA exam, and to obtain a license to practice public accountancy in Virginia. The exception would be for those individuals who study the subject on their own (i.e., individuals would be able to "read for the CPA license" just as individuals are able to "read for the bar").

INITIAL AGENCY NOTICE

Agency's plan for disposition of the request: The Board will submit the petition for publication in the Virginia Register for a 21-day public comment period. The Board will initially review the petition at its meeting on October 24, 2006. Once the public comments have been reviewed, the Board will take up the matter again at its next meeting to make an agency decision.

Comments may be submitted until November 20, 2006

AGENCY DECISION

☐ **Request Granted**

☒ **Request Denied**

Statement of reasons for decision: It is well established and accepted that formal education in accounting and related subjects provides valuable knowledge, skills, and abilities for the practice of public accounting that are not provided consistently by on-the-job experience. All states require formal education to be licensed as a certified public accountant (CPA), and formal education has been consistently included in the Uniform Accountancy Act (UAA) promulgated by the National Association of State Boards of Accountancy (NASBA). Also, because all other states require formal education, Virginia CPAs without formal education would not be able to practice in other states under substantial equivalency provisions in state statutes. Therefore, a regulatory change cannot be proposed by the Board.

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