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AICPA News is a round-up of recent announcements from the Association.

College Accounting Programs Need to Update Curricula: AICPA-NASBA

There are major gaps in college accounting education today, with fewer than half of all programs teaching emerging topics, such as IT governance and cybersecurity, according to a new report by the [American Institute of CPAs \(AICPA\)](#) and [National Association of State Boards of Accountancy \(NASBA\)](#).

[Accounting Program Curriculum Gap Analysis Report](#) found mixed results for coverage of emerging and technology topics. While more than 60 percent of collegiate accounting programs are teaching topics like data analytics and IT audit, fewer

programs cover cybersecurity, predictive analytics or System and Organization

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accounting coursework needed by those pursuing licensure under the new CPA Evolution model.

Sole Proprietors Are Unfairly Impacted by PPP Deadline

The AICPA has issued the following statement calling for the Small Business Administration (SBA) to extend the Paycheck Protection Program (PPP) application deadline and revise its latest guidance so it is more fair to all:

“The PPP has been a critical lifeline for many small businesses, especially the millions of sole proprietors that are the foundation of the U.S. economy. Yet, the SBA’s last-minute guidance, coupled with the unrealistic March 31st PPP application deadline, has created unnecessary confusion and anxiety. We strongly urge the SBA to revise its guidance to be retroactive and to extend the PPP application window by at least 60 days so everyone, including lenders, small businesses and the CPAs who advise them, has enough time to adapt to changing guidance and operational challenges,” said Barry Melancon, CPA, CGMA, AICPA president and CEO. “The March 31 deadline simply does not make sense. Many PPP lenders have said that they need at least one week to update their systems for this guidance before they accept new applications. That gives small businesses less than two weeks to submit a complete and accurate application. Also, the SBA guidance is unfair to the many sole proprietors that received a smaller PPP loan than they would now be eligible for. We have heard from many CPAs and small businesses that those who elected to apply for a PPP loan prior to the new guidance received a substantially smaller amount than those who submit an application today.”

CPAs and Their Small Business Clients Thankful for Passage of PPP Extension Act, Says AICPA

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PPP loan applications.

AICPA Survey Shows Fear of Inflation

With the promise of expanded pandemic-related relief and an improving vaccine rollout, U.S. business executives are taking a more optimistic view of the U.S. economy for the coming year, according to the first-quarter [AICPA Economic Outlook Survey](#). The survey polls chief executive officers, chief financial officers, controllers and other certified public accountants in U.S. companies who hold executive and senior management accounting roles.

There's a downside, however, to the prospect of a more open-throttle economy: a greater risk of inflation. Business executives' concerns about inflation grew from 24 percent to 44 percent, quarter over quarter, the highest level it's risen to since the end of 2018.

Despite that backdrop, there are several positive notes from the survey:

- Executives' view of their own companies' prospects over the next 12 months flipped into positive territory, with 58 percent expressing optimism compared to 49 percent last quarter.
- The hiring outlook is improving, with 38 percent of respondents saying their companies have too few employees. Half of that group said they planned to hire immediately, an uptick of two percentage points over last quarter.
- Some of the hardest-hit sectors (retail trade, hospitality and food service), are now projecting increases in headcount over the next 12 months, rather than declines.

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