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

### **Accounting Profession is Well-Positioned for Change, Says AICPA CEO**

The past year has been a defining time for CPAs and management accountants in their roles as trusted advisors to businesses large and small, with the profession proving its ability to adapt and thrive amid disruption and adversity, senior leaders of the AICPA and CIMA said during a keynote presentation at the [AICPA & CIMA ENGAGE](#) conference.

That resiliency will be needed going forward, with more changes to come from technological disruption, expanded categories of non-financial reporting, and the rapid evolution of new service lines and business opportunities, Association CEO

Barry Melancon, CPA, CGMA, said during the panel session at ENGAGE, one of the

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accelerated uptake rates for cloud solutions and related technology. Client advisory services (CAS) practices that embraced the cloud before the pandemic fared well during workplace shutdowns, and many firms showed great creativity in areas such as remote auditing that can have application in the post-pandemic world. The leap forward that many firms and employers had to take on technology upgrades due to the pandemic sets the profession up well for the next level of changes involving artificial intelligence, particularly machine learning, panelists said. This will be manifested in such initiatives as the [Dynamic Audit Solution](#), an AICPA and CPA.com effort that is transforming the way audits are performed.

**Business Model Evolution.** One of the great successes of the profession over the past 18 months was its work in [small business relief](#), and it can have an enduring impact for clients as firms deepen new relationships with lenders, particularly the fintech sector, said Erik Asgeirsson, president and CEO of CPA.com. The Association's leaders also noted growth in CAS and other advisory services, as well as emerging areas of non-financial reporting bearing on sustainability, data integrity and supply chains, among others.

**Focus on Talent.** Ensuring a robust pipeline of new CPAs and Chartered Global Management Accountants (CGMAs) and promoting diversity and inclusion are critical, panelists said. To ensure newly licensed CPAs have the skills and competencies required today and into the future, the AICPA is collaborating with the National Association of State Boards of Accountancy to update the CPA licensure model. A new exam for the model, called [CPA Evolution](#), is expected in early 2024

### **AICPA Awards \$766K in Scholarships to Accounting Students**

The American Institute of CPAs (AICPA) has granted \$766,000 in academic scholarships to 150 students as part of the AICPA Legacy Scholars program.

“The AICPA is committed to fostering the next generation of CPAs. The Legacy

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program consists of six distinct scholarships awarding between \$3,000 and \$10,000 per student. The scholarships provide support to a variety of students, ranging from those with liberal arts degrees pursuing graduate degrees in accounting, to minority and female scholars to those transferring from two-year to four-year institutions. View list of recipients at: <https://cpapracticeadvisor.com/21232664>

### **AICPA Announces 2021 'Standing Ovation' Award Recipients**

The AICPA has honored nine young CPAs for contributions to their specialty area with the sixth annual Standing Ovation award. The recipients, all talented CPAs age 40 and under, were acknowledged during AICPA & CIMA ENGAGE 2021.

The AICPA's [Standing Ovation program](#) recognizes young CPAs who exhibit exemplary professional achievement in personal financial planning, business valuation and forensic accounting, and information technology. Beyond making a notable contribution to the profession, nomination requirements include maintaining an active CPA license, being an AICPA member in good standing and holding either the Personal Financial Specialist (PFS), Certified Information Technology Professional (CITP), Certified in Financial Forensics (CFF), or Accredited in Business Valuation (ABV) credential. Nominees must also be 40 years old or younger. View winners at: <https://cpapracticeadvisor.com/21232436>

### **CPA Exam Practice Analysis Solicits Feedback**

The AICPA is soliciting feedback on the draft content proposed in the new Core and Disciplines CPA Examination structure. This request for input is the next step in the CPA Examination Practice Analysis, which is designed to determine the knowledge

and skills that newly licensed CPAs need to protect the public interest under the CPA

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& Attestation, and Taxation. The three Disciplines are Business Analysis and Reporting, Information Systems and Control and Tax Compliance and Planning. Due to its central role in the profession, technology concepts will be incorporated into all Core and Disciplines sections.

More information on the current practice analysis to develop a CPA Evolution-aligned CPA Exam, include general information, timelines and FAQs is [available online](#) and will be updated regularly.

### **AICPA Proposes New Form AAR-EZ to Simplify and Improve the AAR Process**

The AICPA recently submitted recommendations to the Internal Revenue Service (IRS) to simplify and improve the administrative adjustment request (AAR) process under the centralized partnership audit regime (CPAR). The recommendations provide a simplified framework that the AICPA is referring to as a Form AAR-EZ.

The AICPA recommends the following:

- Short-term simplification measures under the existing AAR process
  - Instruction changes, clarifications and attachments
- Long-term AAR simplification
  - Proposed Form AAR-EZ process
- Deemed automatic extension request(s) under the superseding return rules
- Limited amended partnership returns in the case of retroactive changes

Completing and filing AARs can be a time-consuming, administrative burden for partnerships and practitioners. Making minor adjustments to previously filed partnership returns, including those that are not relevant in determining the tax liability of any partners, is unreasonably difficult due to the complexity of the AAR process.

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