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Mary Girsch-Bock • May. 09, 2022



AICPA News is a round-up of recent announcements from the American Institute of Certified Public Accountants.

Diversity Hiring of Graduates into the Accounting Profession is Increasing

The diversity of graduates hired into accounting and finance functions of U.S. CPA firms is on the rise with an increase of almost five percentage points from 30.1 percent in 2018 to 34.8 percent in 2020, according to the “[2021 Trends: a report on accounting education, the CPA exam and public accounting firms’ hiring of recent graduates](#),” released today by the AICPA.

The report, first published in 1971, provides data reported to Integrated

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2020 than in 2019. However, the report data showed an increase (two percent) from 2019 in hiring new master's degree graduates. While COVID-19 attributed to the decrease in the number of CPA exam candidates in 2020, between 2020-2021, there was a six percent increase in new candidates.

One of the ways AICPA is working to address this trend is through the CPA Evolution project, in partnership with the National Association of State Boards of Accountancy. CPA Evolution will ensure that CPAs continue to have the competencies needed in a changing profession by transforming the CPA licensure model in 2024.

Additional report highlights:

- Accounting graduates trended downward in the 2019–2020 academic year, with decreases of 2.8 percent and 8.4 percent at the bachelor's and master's levels, respectively.
- New non-accounting graduates hired into accounting and finance functions increased by 10 percent in 2020.
- 74 percent of CPA firms expect to hire the same or more accounting grads in 2022 compared with 2021.
- More U.S. CPA firms expect to hire more new accounting graduates into accounting and finance functions for 2022 (36 percent) vs. 2021 (28 percent) as compared to 2020.
- New accounting graduate new hires are increasingly being assigned to audit — a shift of 11.5 percentage points between 2018 and 2020.

Oracle and AICPA & CIMA Team Up to Tackle the Technology Skills Gap in Finance

Oracle, the [AICPA](#), and the Chartered Institute of Management Accountants (CIMA), recently announced an introductory certification series to address the technology

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- Practical steps to guide a finance transformation journey
- Proven best practices and corresponding operational blueprints
- New skills that support and accelerate career development
- Real world experiences delivered by Oracle finance leaders based on their own finance transformation

The “Agile Finance Transformation Certification Series” is now available globally from the [AICPA Store](#). Attendees can earn 21.5 Continuing Professional Education (CPE) credits for the three-part certification. The total cost of the program is US\$1,485 for non-AICPA or CIMA members, and US\$1,195 for members. Learn more about the Agile Finance Transformation Certification Series [here](#) and enter code “Launch15” to save 15% off the training through July 31, 2022.

AICPA Announces Endorsement of Supply Chain Disruptions Relief Act

The AICPA supports efforts by Congress to provide tax relief to businesses that have been unable to maintain inventory during the pandemic. While there are a number of industries that have been impacted by the disruptions in the supply chain, the automotive industry is among those most greatly affected. Today, the AICPA announced its [endorsement](#) of the bipartisan Supply Chain Disruptions Relief Act, sponsored in the House by Representatives Dan Kildee (D-MI) and Jodey Arrington (R-TX).

The Supply Chain Disruptions Relief Act would allow automotive dealerships to choose to wait until as late as 2025 for their inventory to be replaced in order to determine the income attributable to the sale of inventory during 2020 or 2021.

In a letter addressed to Representatives Kildee and Arrington, the AICPA expressed their support and gratitude for this bill, saying: “The [AICPA] thanks you for your

continued efforts to provide tax relief to automobile dealers who use the Last-In-

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Another Tax Filing Deadline Down, But Problems with IRS Persist

While the 2022 individual tax filing deadline is behind us, taxpayer issues with Internal Revenue Service (IRS) is not. According to reporting from *USA Today*, an estimated **13.56 million** taxpayers filed for extensions in 2021, with the IRS estimating that 15.2 million taxpayers would file for an extension in 2022. As of March 29th, the National Taxpayer Advocate **reported** that there were still 15 million unprocessed returns – a number that some think is too low to reflect the actual IRS backlog.

At the start of the 2022 tax season, the AICPA joined a diverse coalition of stakeholders representing tax practitioners, businesses and taxpayers from many divergent backgrounds. The Tax Professionals United for Taxpayer Relief Coalition presented several **recommendations** to the IRS designed to ease the burden of a difficult filing season for taxpayers and tax practitioners by reducing unnecessary contact with the IRS.

Following months of letters, meetings and Congressional hearings, the IRS announced that it would suspend many automated notices and implement two new surge teams to address the overwhelming processing backlog. The AICPA notes that these are welcomed measures for the IRS to take but continues to encourage the IRS to do more. Implementing all of the coalition's recommendations is an important and necessary next step to ensure that the millions of Americans who have extended their tax filing to October can do so with minimal stress and anxiety.

BACKGROUND:

- Recommendations submitted to the IRS are:
 - Discontinue automated compliance actions until the IRS is prepared to devote the necessary resources for a timely resolution

- Align requests for account holds with the time it takes the IRS to process any

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The AICPA is encouraging qualified students to apply for the 2022 [Accounting Scholars Leadership Workshop](#) (ASLW), being held Oct. 12–14 in Litchfield Park, Ariz.

The annual workshop gives ethnic minority college students who either major in accounting or have an interest in majoring in accounting the opportunity to strengthen their professional and networking skills. They also increase their understanding of the career possibilities and benefits of earning an accounting-related credential.

The U.S. Census projects that minority populations will comprise more than 50% of the total population in 2045, with the largest growth among multiracial individuals. Firms will need to better reflect the ethnic and racial makeup of their communities and clients.

During the three-day program, students will learn how their unique backgrounds and experience add value to the accounting profession. They will participate in sessions and panel discussions covering an array of topics, including mentorship, building your brand and what to expect from CPA licensure and the CGMA® designation. Additionally, the event runs concurrently with the AICPA's [Accounting Professional Diversity Symposium](#), which focuses on the pipeline. This will expose students to countless networking and relationship-building opportunities.

Applications will be accepted through June 15, 2022. The [AICPA Foundation](#) funds the ASLW and covers the cost of attendees' experience.

More information about the program, as well as instructions to apply, is available at thiswaytocpa.com.

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