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Mary Girsch-Bock • Jul. 07, 2022



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

NASBA, AICPA, Prometric Expand International CPA Examination Testing Locations, Effective June 2, 2022

The [National Association of State Boards of Accountancy \(NASBA\)](#), [American Institute of CPAs \(AICPA\)](#) and [Prometric](#) recently announced that qualified Uniform CPA Examination candidates applying to participating jurisdictions will have the option of testing at any international location where the CPA Exam is currently offered. This became effective on June 2, 2022.

Testing eligibility for qualified international CPA Exam candidates was previously

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and approved international testing locations, [CLICK HERE](#).

Outlook for U.S. Economy Tumbles to 11-Year Low as Fear of Recession Grows, AICPA Survey Finds

Inflation worries, a tight labor market and global fallout from the Russo-Ukraine war have dropped business executives' view of U.S. economic prospects to its lowest level since 2011, according to the second-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.

Only 18% of business executives expressed optimism about the U.S. economy's outlook over the next 12 months, down from 36% last quarter. That's less than during the initial shock of the COVID-19 pandemic two years ago (20% optimism) and the lowest it's been since the third quarter of 2011, when it stood at nine percent.

Some 97% of survey respondents said there was at least some risk of recession within the next 12 months, with one-in-four calling it a significant possibility.

View on Risk of Recession Within Next 12 Months

- **Significant risk** 25%
- **Moderate risk** 48%
- **No risk** 2%

Inflation was the top concern of business executives for the third straight quarter, with labor costs seen as the main driver. Salary and benefit costs are now expected to increase at a rate of 4.4%, higher than at any time since before the Great Recession. Energy costs and interest rate hikes are also rising contributors to inflationary pressures, executives say.

Other key findings of the survey:

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quarter. Profit expectations dropped to 0.7%, the lowest level since the end of 2020.

- Inflation was the No.1 challenge cited by business executives, but pricing and input cost pressures are also reflected in the No. 2 category, “Materials/Supplies/Equipment Costs.”

Accountants are Well Positioned to Deliver New Services Advancing Business Integrity, AICPA CEO Says

The accounting profession is seeing increased value and growth in its services, but the stakeholders it serves are demanding more than ever in a volatile business environment, senior leaders of the AICPA & CIMA and CPA.com said during a panel presentation at ENGAGE 2022.

The profession is at a defining moment, with businesses seeking advice and assurance on a broad range of areas beyond financial statements, from sustainability to integrated tax planning to the transformation of the finance function, AICPA President and CEO Barry Melancon, CPA, CGMA, said during the session at AICPA & CIMA ENGAGE, one of the world's leading events dedicated to accounting and finance.

To realize its potential, the accounting profession must continue to raise the bar on innovation, standards, trust and integrity, he said. “The pace of change is daunting but the ability of the profession as a whole to adapt and evolve is really what will set us apart,” he said.

Some key growth areas include:

- **Building capabilities for Digital Finance.** Technology and finance are increasingly intertwined, and management accountants need to bring new skills

to bear to deliver data-driven insights to businesses.

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Twelve CPAs Recognized with Professional Awards at AICPA & CIMA ENGAGE

The American Institute of CPAs (AICPA) and Chartered Institute of Management Accountants (CIMA) honored twelve CPAs during AICPA & CIMA ENGAGE 2022 in Las Vegas this week. The awards highlight CPA efforts in a specific accounting specialty area, excellence in volunteer efforts or significant contributions to the accounting profession.

Awards presented include the Stanley H. Breitbard Personal Financial Planning Division Lifetime Achievement Award, the Personal Financial Planning Distinguished Service Award, Standing Ovation awards for both Personal Financial Planning and Technology Advisory, and the Tom Austin Award.

Stanley H. Breitbard Personal Financial Planning Division Lifetime Achievement Award

Sidney Kess, CPA, received the Stanley H. Breitbard Personal Financial Planning Division Lifetime Achievement Award, which recognizes an individual who exemplifies a lifetime of significant contribution to the profession of personal financial planning, the accounting profession, and an ongoing commitment to volunteerism, the hallmark of a true professional.

Kess, of counsel to Kostelanetz & Fink in New York, was a pioneer in estate, tax, and retirement planning long before these topics came under the umbrella of personal financial planning and was among the first professionals to provide these services to his clients.

Throughout his career, Kess has encouraged many CPA firms to embrace financial planning and has championed why this is critical to the profession's future. He has

written several books and articles and has been at the helm of bringing financial

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Featherngill is the Senior Vice President, National Director of Planning at Comerica in Winston-Salem, NC.

Featherngill's volunteer service with AICPA began 15 years ago. She's served on eight committees or task forces during that time, three times as a committee chair. She led the charge to revamp the entire PFS education pathway and exam after years of delays and worked to create

She has presented in many conference sessions over the years representing PFP and currently serves as chair of the Advanced Estate Planning conference in her role as liaison to PFP.

Standing Ovation Honors

The American Institute of CPAs is pleased to honor 10 CPAs, all age 40 and under, for contributions to their specialty area with the Standing Ovation award.

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 management and technology assurance.

Personal Financial Planning Standing Ovation

The five recipients of the Personal Financial Planning (PFP) Standing Ovation all hold the PFS credential and were acknowledged during the [Advanced Personal Financial Planning track](#) at ENGAGE. They are (in alphabetical order):

- **Sarah Bradley, CPA/PFS**, Partner at Edwards Bradley, PC, Raleigh, NC
- **Akeiva Ellis, MSFP, CPA/PFS, CFP®, ChSNC ®**, Financial Education Specialist at Ballentine Partners LLC, Waltham, MA

- **Oscar Vives Ortiz, CPA/PFS, CFP®**, Senior Wealth Strategist Partner at PNC Bank,

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ENGAGE. They are (in alphabetical order):

- **Samantha Boyd, CPA, CITP**, Audit Supervisor, Virginia Auditor of Public Accounts, San Antonio, TX
- **Cody Daughtry, CPA, CITP**, Senior Audit Manager, Warren Averett, Montgomery, AL
- **Natalie Luppold, CPA, CITP, CISA, CRCM**, Member, Suttle & Stalnaker, PLLC, South Charleston, WV
- **Blaise Wabo, CPA, CITP, CISA, CCSK, CCSFP**, Healthcare and Financial Services Knowledge Leader, A-LIGN, Denver, CO
- **Alexandria Welsh, CPA, CITP CISA**, Manager, A-LIGN, Boca Raton, FL

P. Thomas Austin Personal Financial Planning Scholarship

Chris Wall, CPA/PFS, a private wealth manager at Creative Planning in Walnut Creek, CA, was awarded the 2022 P. Thomas Austin Personal Financial Planning (PFP) Scholarship.

Wall works directly with every client to build a unique roadmap that best fits their specific needs. He works with their in-house attorneys to draft trust, will and power of attorney documents that reflect their wishes. His estate planning philosophy goes far beyond preparing and reviewing documents; he encourages his clients to discuss their intentions with their family and consider what they want their legacy to be beyond money and assets.

IRS Issues Among Top Challenges for CPA Firms, AICPA Survey Finds

Difficulties in working with a resource-challenged Internal Revenue Service have become a more pressing concern for CPA firms over the past year, even as they

grapple with lingering impacts from the pandemic, a new survey by the AICPA &

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except the largest (those with 21 professionals or more), they have become a more prominent concern across the board.

As in past years, survey respondents were asked to rank nine issues expected to have the greatest impact on firm practice operations over the next five years.

Recruitment/retention and changes in the regulatory environment were two leading concerns.

Topline survey results were announced at AICPA & CIMA ENGAGE 2022, one of the world's leading conferences devoted to accounting and finance. To learn more about PCPS and its resources to aid firms, please visit the section's [home page](#).

David Lifson Honored with Prestigious AICPA Kess Award

David Lifson, CPA, a retired partner from Crowe LLP in New York, is the recipient of this year's American Institute of CPAs' (AICPA) Sidney Kess Award for Excellence in Continuing Education. Presenting the award during AICPA & CIMA ENGAGE 2022 was Sidney Kess, CPA, J.D., LL.M., for whom the award is named.

Lifson has been a leader in Crowe's national global private client service tax and business consultancy practice. He is passionate about advising clients on managing various types of business change within tax, economic and other related constraints, and dealing with the tax compliance challenges that accompany change.

Lifson was the 2009 recipient of the AICPA's Arthur J. Dixon Memorial Award, the accounting profession's highest award in the area of taxation. He was awarded the Sustained Contribution Award in 2011, which recognizes members of the Institute who have contributed immeasurably to the AICPA and the CPA profession through their volunteer services.

He is a former president of the New York State Society of CPAs and has served in

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