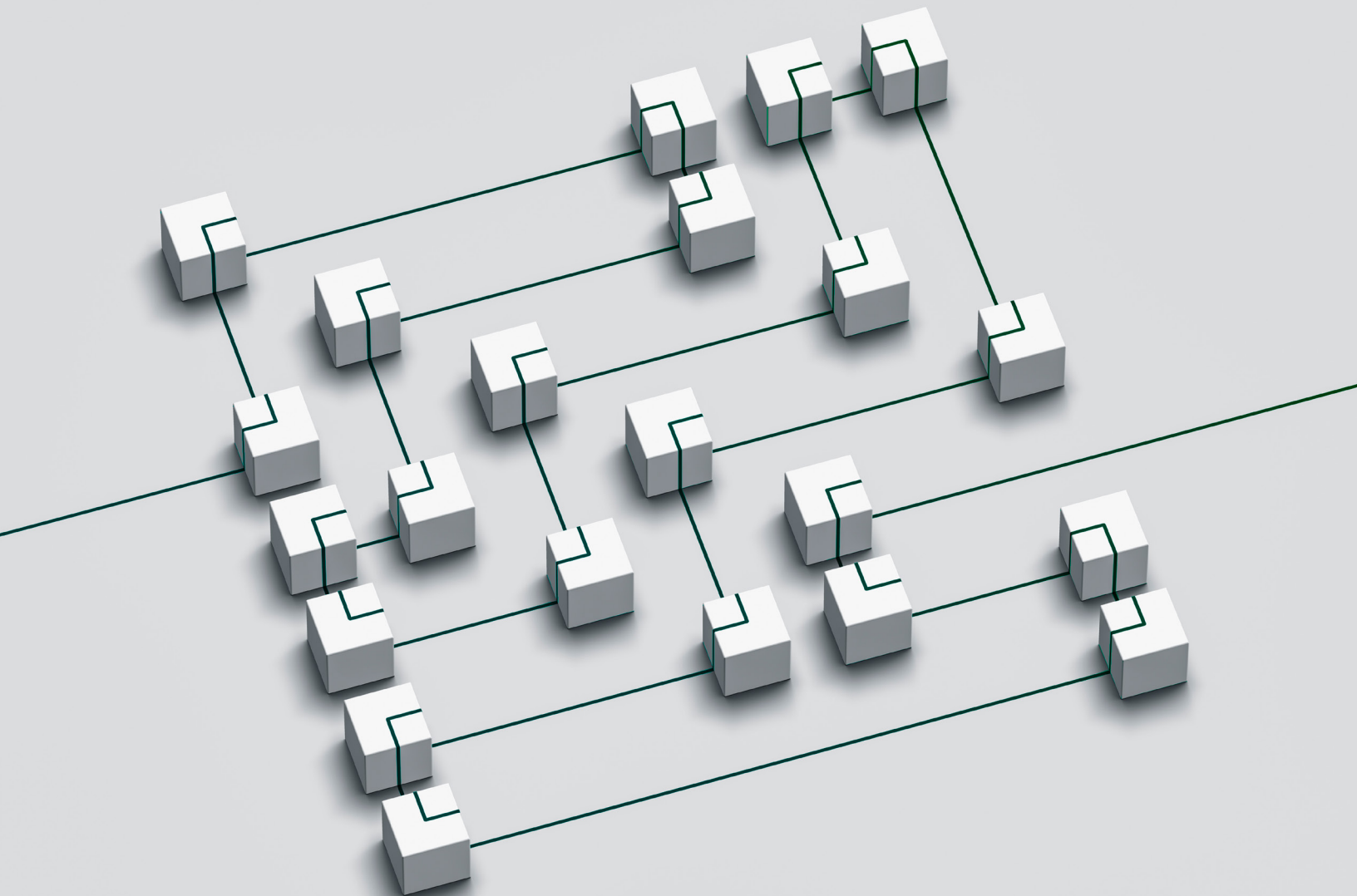




CPA Evolution Model Curriculum



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Introduction

Thank you for your interest in the AICPA's and NASBA's CPA Evolution Model Curriculum. It was developed to assist faculty who want to prepare their students for the CPA profession. It is materially aligned with the Uniform Accountancy Act Model Rules for education and reflects insights gathered through the 2021 CPA Exam Practice Analysis as well as the views of the subject matter experts who served on the [CPA Evolution Model Curriculum Task Forces](#).

The Task Forces were comprised of over 40 volunteers, including faculty from small schools and large universities, CPAs in public practice, business and industry and representatives from state boards of accountancy. The Task Forces met over 50 times over the course of six months. The AICPA and NASBA would like to extend our gratitude to the Task Forces – they worked tirelessly to produce a curriculum that is reflective of the practice environment, volunteering dozens of hours of their time.

The CPA Evolution Model Curriculum is comprised of two main components: (1) detailed content suggestions split into two parts comprised of three sections each with multiple modules, topics, and learning objectives and (2) examples of course structuring. This CPA-oriented curriculum is an example, developed at the request of accounting faculty, to provide insight into how an accounting program might transition in light of CPA Evolution.

The role of today's CPA has evolved. Newly licensed CPAs need deeper skill sets, more competencies and greater knowledge of emerging technologies. That's why the CPA licensure model is changing. The [CPA Evolution](#) initiative, a joint project between the AICPA and NASBA, aims to transform the CPA licensure model to recognize the rapidly changing skills and competencies the practice of accounting requires today and will require in the future. Aspiring CPAs who are college freshmen today will be among the first to take the updated version of the Uniform CPA Examination when it launches in 2024.

Accounting educators will play a vital role in preparing students to pursue the CPA license under this new model. We developed the CPA Evolution Model Curriculum as one example of how an accounting program might transition to reflect the new Core + Disciplines, CPA licensure model.

When targeting our efforts in developing the curriculum, we elected to focus on a university's accounting curriculum that is relevant to preparing future CPAs, except for principles of accounting courses, which are often built into a university's business pre-requisite curriculum. This means that independent of the content recommended through the CPA Evolution Model Curriculum, it is presumed that students will complete coursework in principles of financial accounting and principles of managerial accounting, as well as relevant business courses such as economics, finance and business law.

Part 1 of this CPA Evolution Model Curriculum covers the content necessary for all future CPAs, regardless of their chosen discipline and Part 2 covers the content relevant for each of the three separate disciplines. The CPA Evolution Model Curriculum, however, does not specify whether content should be covered at an undergraduate or graduate level, as this decision will differ based on the circumstances of each accounting program. Leveraging feedback from the faculty on the Task Forces, we have provided suggested courses where the content might be taught as well as instructional time estimates for each topic, however, these are provided for reference only. We recognize that the courses chosen and time devoted by a program to present these topics are entirely at the program's discretion.

Based on these data points, we believe we have developed a curriculum that is actionable for faculty at programs of all sizes. For universities able to devote more classroom time, like those with master's programs, we've provided sufficient detail to inform a deeper dive into each topical area.

The CPA Evolution Model Curriculum is specifically designed with future CPAs in mind. We sought to build a curriculum that provides an accounting student with the skills and competencies required of a newly licensed CPA to meet the needs of the marketplace and protect the public interest. It should be viewed as a roadmap for faculty seeking to prepare future CPAs, not a one-size-fits-all approach to accounting education. Again, when reviewing recommendations within the CPA Evolution Model Curriculum, each accounting program should consider its unique circumstances and the needs of employers hiring its students.

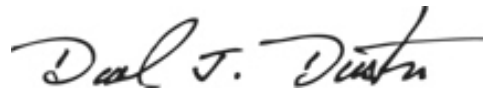
We want to thank all the faculty that have provided us feedback on CPA Evolution. Your input was invaluable as we sought to identify and meet the needs of the academy. We look forward to continuing to work with the academic community throughout this time of transition.

As we work through the next couple of years in defining the new Exam, developing academic resources, and preparing students and CPA candidates, we want to hear from you. Please continue to ask us questions and share your feedback by contacting us at Feedback@EvolutionofCPA.org.

Sincerely,

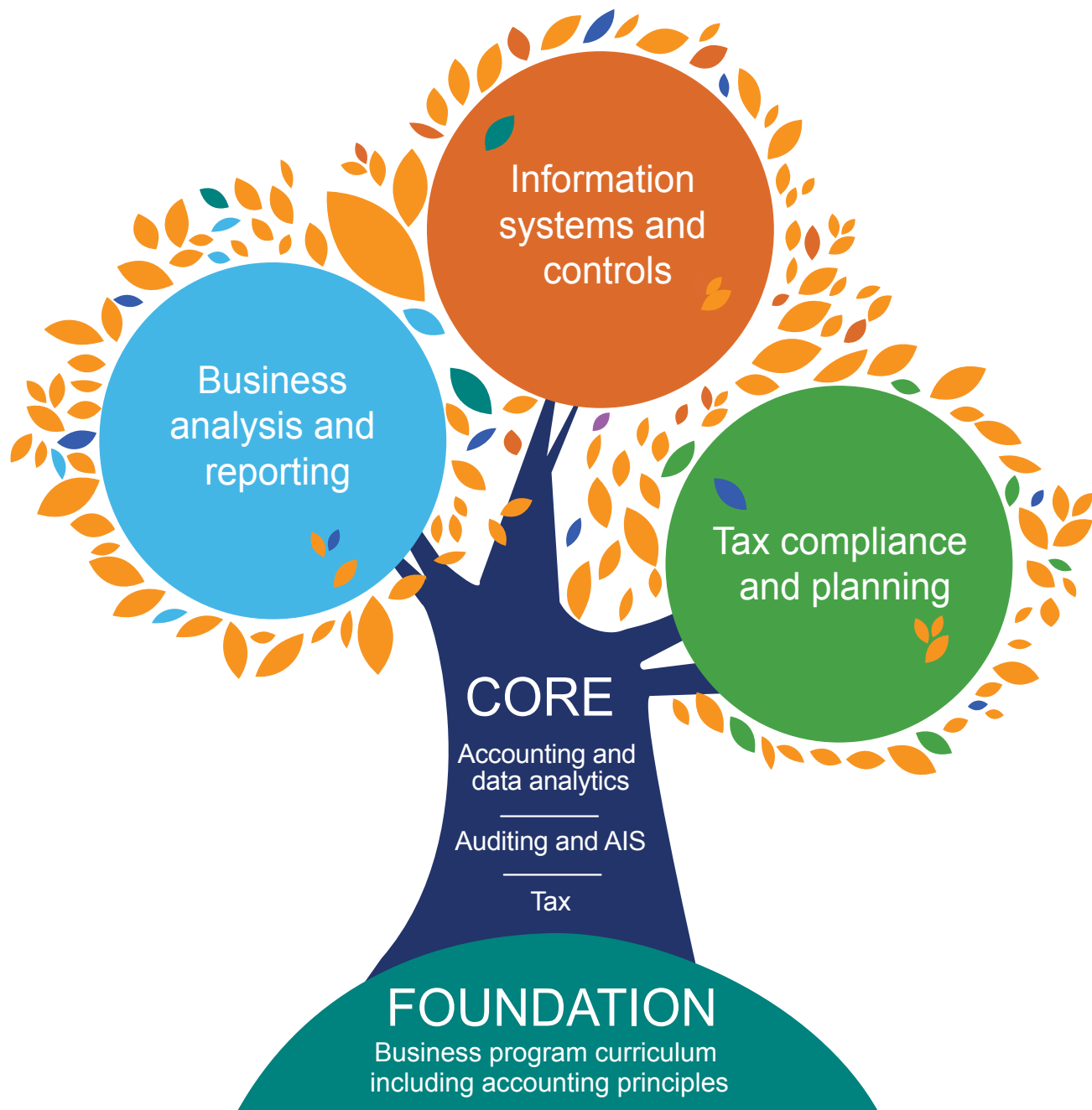


Jan Taylor-Morris, CPA, CGMA, Ph.D.
Academic-in-Residence, AICPA



Daniel J. Dustin, CPA
Vice President — State Board Relations,
NASBA

CPA Evolution Model Curriculum



Information and Instructions for Use of CPA Evolution Model Curriculum

The CPA Evolution Model Curriculum is comprised of two parts, each with three sections. The sections are further divided into modules, topics, and learning objectives.

The topics and learning objectives are presented in tabular format. First, a topical summary is presented with an estimated range of instruction hours for each topic and the course(s) recommended for delivery of the topic. Next, the learning objectives relevant to the topic are listed.

Our recommended learning objectives are based on the most recent revisions to Bloom's Taxonomy of learning. We recognize that some institutions and faculty may not have adopted or care to implement Bloom's methodology. We felt it was important to use a commonly accepted systemic approach to learning objectives, and expect that schools and faculty may well adapt these recommendations to fit their specific institutional and personal professional expectations.

Estimated Hours:

An estimated range of hours are presented, indicating the minimum and maximum hours of instruction recommended for that topic.

Suggested Course(s):

Suggested courses for each topic are presented as a recommendation by Task Force members. Faculty and programs should consider their own resources and student needs when choosing where each topic will fit best in their programs.

Key to Course Abbreviations:

Abbrev.	Course Name
ADA	Advanced Data Analytics in Accounting
ADV	Advanced Financial Accounting
AMA	Advanced Managerial Accounting
AMDA	Advanced Managerial Accounting/Data Analytics
AIS	Accounting Information Systems
AUD	Auditing Principles
DAA	Data Analytics in Accounting
EA	Emerging Attestation
ECP	Entity (Tax) Compliance and Planning
GVT/NFP	Government/Not-for-Profit (combined course or separate in one of the two subjects)
ICP	Individual (Tax) Compliance and Planning
IMDA	Intermediate Managerial Accounting/Data Analytics
INFOSEC	Information Security and Forensics
INT	Intermediate Accounting 1 or 2 (two courses)
ISAA	Information Systems Assurance and Advisory 1 or 2 (two courses)
PFAS	Personal Financial Advisory Services
TAX	Introduction to Tax for Individuals and Entities
TR	Tax Research

For example, in the illustration shown below, Part 1, Section 1, Module 1, Topic 1, Balance Sheet, is summarized and an estimate of 3-5 hours is the range of time suggested for delivering this topic and INT (see key on page 6) is the suggested course. Separate learning objectives for each topic are provided after this summary.

Part I: CPA Evolution Core

Section 1: Accounting and Data Analytics Core

Module 1: Financial statements

Topic 1: Balance sheet

Summary	Estimated Hours	Suggested course(s)
Define elements and prepare a for-profit entity's balance sheet; make needed adjustments; and perform basic financial analysis using appropriate technology (e.g., general ledger software, spreadsheet software/application).	3-5	INT

Learning objective(s):

1. Prepare a classified balance sheet from a trial balance and supporting documentation.
2. Adjust the balance sheet to correct identified errors.
3. Detect, investigate, and correct discrepancies while agreeing the balance sheet amounts to supporting documentation (see Part I, Section 1, Module 3, Topic 1).
4. Calculate fluctuations and ratios and interpret the results while reviewing comparative balance sheets.

Appendix and Other Resources

The Appendix provides a few simple examples of how accounting programs might structure courses to incorporate this CPA Evolution Model Curriculum.

Many resources are provided by AICPA on the [Academic Resource Hub](#) to assist in incorporating new topics or learning objectives into your existing curriculum.

Part I: CPA Evolution Core

Section 1: Accounting and Data Analytics Core

Module 1: Financial statements

Topic 1: Balance sheet

Summary	Estimated Hours	Suggested course(s)
Define elements and prepare a for-profit entity's balance sheet; make needed adjustments; and perform basic financial analysis using appropriate technology (e.g., general ledger software, spreadsheet software/application).	3-5	INT

Learning objective(s):

1. Prepare a classified balance sheet from a trial balance and supporting documentation.
2. Adjust the balance sheet to correct identified errors.
3. Detect, investigate, and correct discrepancies while agreeing the balance sheet amounts to supporting documentation (see Part I, Section 1, Module 3, Topic 1).
4. Calculate fluctuations and ratios and interpret the results while reviewing comparative balance sheets.

Topic 2: Income statement

Summary	Estimated Hours	Suggested course(s)
Define elements and prepare a for-profit entity's income statement; make needed adjustments; and perform basic financial analysis, including Earnings Per Share (EPS), using appropriate technology (e.g., general ledger software, spreadsheet software/application).	3-5	INT

Learning objective(s):

1. Prepare the sections of a multiple-step income statement (including operating, nonoperating, discontinued operations) from a trial balance and supporting documentation.
2. Prepare a single-step income statement from a trial balance and supporting documentation.
3. Adjust the income statement to correct identified errors.
4. Detect, investigate, and correct discrepancies while agreeing the income statement amounts to supporting documentation (see Part I, Section 1, Module 3, Topic 1).
5. Calculate fluctuations and ratios and interpret the results while reviewing comparative income statements.
6. Calculate Earnings Per Share, both basic and fully diluted.

Topic 3: Statements of comprehensive income and changes in equity

Summary	Estimated Hours	Suggested course(s)
Define elements of and prepare a statement of comprehensive income and a statement of changes in equity using appropriate technology (e.g., general ledger software, spreadsheet software/application).	1-3	INT
Learning objective(s):		
<ol style="list-style-type: none">1. Recall basic components of other comprehensive income statement.2. Describe purpose and structure of other comprehensive income statement.3. Prepare a statement of changes in equity from a trial balance and supporting documentation.4. Adjust the statement of changes in equity to correct identified errors (see Part I, Section 1, Module 3, Topic 1).5. Detect, investigate, and correct discrepancies while agreeing the statement of changes in equity amounts to supporting documentation (see Part I, Section 1, Module 3, Topic 1).		

Topic 4: Statement of cash flows

Summary	Estimated Hours	Suggested course(s)
Prepare a Statement of cash flows under both methods allowed by Generally Accepted Accounting Principles (GAAP) and be able to adjust the statement as needed using appropriate technology (e.g., general ledger software, spreadsheet software/application), and demonstrate knowledge of individual transactions on the statement.	3-5	INT
Learning objective(s):		
<ol style="list-style-type: none">1. Prepare a statement of cash flows using the direct method and required disclosures from supporting documentation.2. Prepare a statement of cash flows using the indirect method and required disclosures from supporting documentation.3. Adjust a statement of cash flows to correct identified errors (see Part 1, Section 1, Module 3, Topic 1).4. Detect, investigate, and correct discrepancies while agreeing the statement of cash flows amounts to supporting documentation (see Part I, Section 1, Module 3, Topic 1).5. Derive the impact of transactions on the statement of cash flows.		

Topic 5: Notes to the financial statements

Summary	Estimated Hours	Suggested course(s)
Read notes to identify inconsistencies with reported amounts in the financial statements and adjust as needed.	1-2	INT
Learning objective(s):		
<ol style="list-style-type: none">1. Compare the notes to the financial statements and supporting documentation to identify inconsistencies and investigate those inconsistencies.2. Adjust the notes to the financial statements to correct identified errors and omissions (see Part I, Section 1, Module 3, Topic 1).		

Topic 6: Other

Summary	Estimated Hours	Suggested course(s)
List requirements and financial statements related to for-profit entity financial reporting, such as Securities and Exchange Commission (SEC) requirements, and prepare financial statements using appropriate technology (e.g., general ledger software, spreadsheet software/application) in accordance with special purpose frameworks.	5-6	INT
Learning objective(s):		
<ol style="list-style-type: none">1. List the basic filing requirements (type of filer, type of filing, deadlines for filing) for 10-K, 10-Q and 8-K for publicly traded companies in the U.S.2. Recall appropriate financial statement titles to be used for the financial statements prepared under a special purpose framework.3. Perform calculations to convert cash basis financial statements to accrual basis financial statements.4. Prepare financial statements using the cash basis of accounting.5. Prepare financial statements using a modified cash basis of accounting.6. Prepare financial statements using the income tax basis of accounting.		

Module 2: Select Financial Statement Accounts

Topic 1: Cash and receivables

Summary	Estimated Hours	Suggested course(s)
Account for cash, cash equivalents, and trade receivables and allowances and select and use appropriate technology in calculations, journal entries, roll-forward schedules, and reconciliations.	3-6	INT
Learning objective(s):		
<ol style="list-style-type: none">1. Calculate cash and cash equivalents balances to be reported in the financial statements.2. Reconcile the cash balance per the bank statement to the general ledger.3. Investigate unreconciled cash balances to determine whether an adjustment to the general ledger is necessary.4. Calculate trade receivables and allowances and prepare journal entries.5. Prepare any required journal entries to record the transfer of trade receivables (secured borrowings, factoring, assignment, pledging).6. Prepare a roll-forward of the trade receivables account balance using various sources of information.7. Reconcile and investigate differences between the subledger and general ledger for trade receivables to determine whether an adjustment is necessary.		

Topic 2: Revenue

Summary	Estimated Hours	Suggested course(s)
Explain basics of revenue accounting. Compute and record revenue from a basic contract.	6-12	INT
Learning objective(s):		
1. Recall concepts of accounting for revenue.		
2. Determine the amount and timing of revenue to be recognized under a basic contract and prepare journal entries.		

Topic 3: Inventory

Summary	Estimated Hours	Suggested course(s)
Recall basics of inventory accounting and select and use appropriate technology in calculations, journal entries, roll-forward schedules, and reconciliations.	6-9	INT; IMDA
Learning objective(s):		
1. Calculate the carrying amount of inventory and prepare journal entries using various costing methods.		
2. Measure impairment losses on inventory.		
3. Prepare a roll-forward of the inventory account balance using various sources of information.		
4. Reconcile and investigate differences between the subledger and general ledger for inventory to determine whether an adjustment is necessary.		

Topic 4: Property, plant, and equipment

Summary	Estimated Hours	Suggested course(s)
Account for basic Property, Plant, and Equipment (PPE) transactions and reporting. Select and use appropriate technology in calculations, journal entries, roll-forward schedules, and reconciliations.	6-9	INT
Learning objective(s):		
1. Calculate the gross and net property, plant, and equipment balances and prepare journal entries.		
2. Calculate gains or losses on the disposal of long-lived assets to be recognized in the financial statements.		
3. Measure impairment losses on long-lived assets to be recognized in the financial statements.		
4. Calculate the amounts necessary to prepare journal entries to record a nonmonetary exchange.		
5. Determine whether an asset qualifies to be reported as held for sale in the financial statements.		
6. Adjust the carrying amount of assets held for sale and calculate the loss to be recognized in the financial statements.		
7. Prepare a roll-forward of the property, plant and equipment account balance using various sources of information.		
8. Reconcile and investigate differences between the subledger and general ledger for property, plant, and equipment to determine whether an adjustment is necessary.		
9. Calculate the recorded assets and related liabilities resulting from asset retirement obligations and prepare journal entries.		
10. Calculate the carrying amount of donated assets (financial assets or long-lived assets) to be reported in the statement of financial position.		

Topic 5: Intangible assets

Summary	Estimated Hours	Suggested course(s)
Recall basics of accounting for intangible assets and select and use appropriate technology in calculations, journal entries, roll-forward schedules, and reconciliations.	3-6	INT
Learning objective(s):		
<ol style="list-style-type: none">1. Identify the criteria for recognizing intangible assets in the balance sheet and classify intangible assets as either finite-lived or indefinite-lived.2. Calculate the carrying amount of finite-lived intangible assets reported in the financial statements (initial measurement, amortization, and impairment) and prepare journal entries.3. Prepare a roll-forward of the finite-lived intangible asset account balance using various sources of information.		

Topic 6: Investments

Summary	Estimated Hours	Suggested course(s)
Classify, measure, account for, and report investments in financial instruments using appropriate technology.	3-6	INT
Learning objective(s):		
<ol style="list-style-type: none">1. Identify investments that are eligible or required to be reported at fair value in the financial statements.2. Calculate the carrying amount of investments measured at fair value and prepare journal entries (excluding impairment).3. Calculate gains and losses to be recognized in net income or other comprehensive income for investments measured at fair value and prepare journal entries.4. Calculate investment income to be recognized in net income for investments measured at fair value and prepare journal entries.5. Measure impairment losses to be recognized on applicable investments reported at fair value in the financial statements.6. Identify investments that are eligible to be reported at amortized cost in the financial statements.7. Calculate the carrying amount of investments measured at amortized cost and prepare journal entries (excluding impairment).8. Measure impairment losses to be recognized on investments reported at amortized cost in the financial statements.9. Identify when the equity method of accounting can be applied to an investment.10. Calculate the carrying amount of equity method investments and prepare journal entries (excluding impairment).11. Measure impairment losses to be recognized in the financial statements on equity method investments.		

Topic 7: Current liabilities and other payables

Summary	Estimated Hours	Suggested course(s)
Compute and report current liabilities, and select and use appropriate technology in calculations, journal entries, and reconciliations.	3-6	INT

Learning objective(s):

1. Calculate the amount of payables (including accounts payable, dividends payable) and accrued liabilities (including accrued wages, accrued vacation, accrued bonuses) and prepare journal entries.
2. Reconcile and investigate differences between the subledger and general ledger for accounts payable and accrued liabilities to determine whether an adjustment is necessary.
3. Identify and calculate liabilities arising from exit or disposal activities and determine the timing of recognition in the financial statements.

Topic 8: Long-term debt

Summary	Estimated Hours	Suggested course(s)
Classify and account for long-term debt throughout the life cycle of the debt, including basic classification and effects of modifications to the original debt agreement and debt extinguishment. Select and use appropriate technology in calculations, journal entries, roll-forward schedules, and reconciliations.	3-6	INT

Learning objective(s):

1. Determine the classification of debt.
2. Classify a financial instrument as either debt or equity, based on its characteristics.
3. Calculate the interest expense attributable to notes and bonds payable reported in the financial statements (including discounts, premiums, or debt issuance costs).
4. Calculate the carrying amount of notes and bonds payable and prepare journal entries.
5. Perform debt covenant calculations as stipulated in a debt agreement to ascertain compliance. Focus on using final financial statements to complete calculations to determine current period debt covenant compliance.
6. Classify a change to a debt instrument as either a modification of terms or an extinguishment of debt.
7. Describe when a change to the terms of a debt instrument qualifies as a troubled debt restructuring.
8. Determine the implications of a violation of a debt covenant.

Topic 9: Equity

Summary	Estimated Hours	Suggested course(s)
Prepare journal entries to recognize equity transactions in the financial statements.	3-4	INT

Learning objective(s):

1. Prepare journal entries to recognize sales of equity interest transactions in the financial statements.
2. Prepare journal entries to recognize declaration of cash dividends (common and preferred) and stock splits.
3. Prepare journal entries to recognize treasury stock transactions.
4. Prepare journal entries to recognize retirement of equity interests.

Topic 10: Current and deferred income tax expense

Summary	Estimated Hours	Suggested course(s)
Recall basic concepts of accounting for income taxes and calculate the amounts to be reported in related specific income tax accounts on the income statement and balance sheet.	3-5	INT
Learning objective(s):		
<ol style="list-style-type: none">1. Recall concepts of accounting for income taxes (e.g., temporary differences vs. permanent differences; valuation allowance accounts).2. Recall the criteria for recognizing or adjusting a valuation allowance for a deferred tax asset in the financial statements.3. Calculate the income tax expense, current taxes payable/receivable and deferred tax liabilities/assets to be reported in the financial statements.4. Recall the accounting treatment for uncertainty in income taxes.		

Module 3: Select Financial Statement Transactions and Events

Topic 1: Accounting changes and error corrections

Summary	Estimated Hours	Suggested course(s)
To the extent the underlying subject matter is in Section 1: Accounting and Data Analytics Core, describe underlying concepts associated with changes and error corrections and prepare journal entries for those accounting changes in principle or estimates, and for error corrections.	2-4	INT
Learning objective(s):		
<ol style="list-style-type: none">1. Describe concepts related to error corrections/prior period adjustments/change in estimates.2. Calculate a required adjustment to the financial statements due to an accounting change or error correction and determine whether it requires prospective or retrospective application.3. Prepare journal entries to record error corrections, changes in estimates, and prior period adjustments.4. Derive the impact to the financial statements and related note disclosures of an accounting change or an error correction.		

Topic 2: Commitments and contingencies

Summary	Estimated Hours	Suggested course(s)
Recall basics of reporting of commitments and contingencies.	1-2	INT
Learning objective(s):		
<ol style="list-style-type: none">1. Recall the recognition and disclosure criteria used to identify commitments and contingencies.2. Calculate contingencies reported and prepare journal entries as needed.3. Review supporting documentation to determine whether a commitment or contingency requires recognition or disclosure in the financial statements.		

Topic 3: Lease transactions (lessee)

Summary	Estimated Hours	Suggested course(s)
Recall criteria for lease classification by lessees, compute amounts, and prepare journal entries for lessees at the appropriate time.	3-6	INT

Learning objective(s):

1. Recall concepts of accounting for leases including lease classification for lessee.
2. Determine the amount and timing of lease accounting to be recognized under a simple lease contract and prepare journal entries for lessee.

Topic 4: Subsequent events

Summary	Estimated Hours	Suggested course(s)
Identify, calculate, and determine reporting for subsequent events.	1-2	INT; AUD

Learning objective(s):

1. Identify a subsequent event and recall its appropriate accounting treatment.
2. Calculate required adjustments to financial statements and/or note disclosures based on identified subsequent events.
3. Derive the impact to the financial statements and required note disclosures due to identified subsequent events.

Topic 5: Fair value measurements

Summary	Estimated Hours	Suggested course(s)
Identify techniques to measure and use concepts and hierarchy for fair value.	1-2	DAA; INT

Learning objective(s):

1. Identify the valuation techniques used to measure fair value.
2. Use the fair value hierarchy to determine the classification of a fair value measurement.
3. Use of accounting estimates in fair value measurements and decision-making.
4. Use the fair value concepts (e.g., highest, and best use, market participant assumptions, unit of account) to measure the fair value of assets and liabilities.

Topic 6: Foreign currency transactions

Summary	Estimated Hours	Suggested course(s)
Define foreign currency transaction concepts and calculate gains or losses from transactions denominated in foreign currencies.	2-3	INT

Learning objective(s):

1. Calculate transaction gains or losses recognized from monetary transactions denominated in a foreign currency.

Module 4: Financial Statement Analysis and Metrics

Topic 1: Capital structure and working capital

Summary	Estimated Hours	Suggested course(s)
Compute financial statement ratios and other metrics using appropriate technology and interpret the effect of transactions on the metrics.	2-4	INT; IMDA

Learning objective(s):

1. Calculate debt and equity related ratios.
2. Calculate the metrics associated with the working capital components, such as current ratio, quick ratio, cash conversion cycle, inventory turnover, and receivables turnover.
3. Interpret an effect of a proposed or past transaction on a financial statement metric.

Topic 2: Budgeting/financial and nonfinancial measures of performance management

Summary	Estimated Hours	Suggested course(s)
Identify, calculate, and analyze a variety of measures to assess an entity's financial performance using appropriate technology.	5-7	DAA; IMDA

Learning objective(s):

1. Calculate the difference between budgeted and actual financial data to determine variances.
2. Calculate financial and nonfinancial measures appropriate to analyze specific aspects of an entity's performance (e.g., economic value added, costs of quality-prevention vs. appraisal vs. failure).
3. Determine which financial and nonfinancial measures are appropriate to analyze specific aspects of an entity's performance and risk profile (e.g., return on equity, return on assets and contribution margin).

Module 5: Financial Statements and Select Transactions for Not-For-Profit (NFP) Entities

Topic 1: Statement of financial position

Summary	Estimated Hours	Suggested course(s)**
Recall purpose and objectives and prepare a statement of financial position for nongovernmental, NFP, and be able to make necessary adjustments.	2-4	INT; GVT/NFP

Learning objective(s):

1. Recall the purpose and objectives of the statement of financial position for a nongovernmental, not-for-profit entity.
2. Prepare a statement of financial position for a nongovernmental, not-for-profit entity from a trial balance and supporting documentation.
3. Calculate net asset balances for a nongovernmental, not-for-profit entity and prepare journal entries.
4. Adjust the statement of financial position for a nongovernmental, not-for-profit entity to correct identified errors.

Topic 2: Statement of activities

Summary	Estimated Hours	Suggested course(s)**
Recall purpose and objectives and prepare a statement of activities for nongovernmental, NFP, and be able to make necessary adjustments.	2-4	INT; GVT/NFP

Learning objective(s):

1. Recall the purpose and objectives of the statement of activities for a nongovernmental, not-for-profit entity.
2. Prepare a statement of activities for a nongovernmental, not-for-profit entity from a trial balance and supporting documentation.
3. Adjust the statement of activities for a nongovernmental, not-for-profit entity to correct identified errors.

Topic 3: Statement of cash flows

Summary	Estimated Hours	Suggested course(s)**
Recall purpose and objectives and prepare a statement of cash flows for nongovernmental, NFP, and be able to make necessary adjustments.	2-4	INT; GVT/NFP

Learning objective(s):

1. Recall the purpose and objectives of the statement of cash flows for a nongovernmental, not-for-profit entity.
2. Prepare a statement of cash flows and required disclosures using the indirect method for a nongovernmental, not-for-profit entity.
3. Adjust the statement of cash flows for a nongovernmental, not-for-profit entity to correct identified errors.

Topic 4: Notes to NFP financial statements

Summary	Estimated Hours	Suggested course(s)**
Prepare and adjust, as needed, notes to the financial statements for nongovernmental, NFP organizations.	0.5-1	INT; GVT/NFP

Learning objective(s):

1. Prepare the notes to the financial statements of a nongovernmental, not-for-profit entity using supporting documentation.
2. Adjust the notes to the financial statements of a nongovernmental, not-for-profit entity to correct identified errors and omissions.

Topic 5: Select transactions: nonreciprocal transfers

Summary	Estimated Hours	Suggested course(s)**
Recall and identify transfers and promises to give to a nongovernmental, not-for-profit and be able to calculate effect on net assets.	0.5-1	INT; GVT/NFP
Learning objective(s):		
<ol style="list-style-type: none">1. Recall the recognition requirements associated with conditional and unconditional promises to give (pledges) for a nongovernmental, not-for-profit entity.2. Identify transfers to a nongovernmental, not-for-profit entity acting as an agent or intermediary that are not recognized as contributions in the statement of activities.3. Calculate increases in net assets attributable to contributions for a nongovernmental, not-for-profit entity.		

** For programs with a GVT/NFP or similar course, these topics would likely be taught in this course. For programs without the GVT/NFP course, depending on the programs' objectives, they could elect to add some level of this topic into INT or could decide that this topic could be developed in an internship or other post-graduation studies/experiences.

Module 6: Financial Statements and Select Transactions for State and Local Governments

Topic 1: State and local government concepts

Summary	Estimated Hours	Suggested course(s)
Recall the measurement focus and basis of accounting used by state and local governments for fund and government-wide financial reporting.	3-4	INT; GVT/NFP
Learning objective(s):		
<ol style="list-style-type: none">1. Recall authoritative guidance setting body for governmental accounting standards.2. Recall the types of governmental entities and differentiate the regulation and reporting for each.3. Recall the measurement focus and basis of accounting used by state and local governments for fund and government-wide financial reporting.4. Determine the appropriate fund(s) that a state or local government should use to record its activities.		

Module 7: Critical Thinking

Topic 1: Critical thinking

Summary	Estimated Hours	Suggested course(s)
Identify financial data risks and opportunities using relevant facts to make appropriate financial decisions.	2-4	DAA; IMDA

Learning objective(s):

1. Identify how financial data and nonfinancial metrics are linked to the financial performance and forecasting.
2. Identify financial opportunities and risks using relevant financial data and nonfinancial metrics.
3. Identify internal and external stakeholders in financial related decision processes.
4. Identify outcome probabilities and weightings in financial related decision processes.
5. Recognize potential decision-making biases in financial related decision processes.
6. Describe alternative questions and answers in financial related decision processes.

Module 8: Financial Data Analytics

Topic 1: Logical thinking

Summary	Estimated Hours	Suggested course(s)
Define main logical thinking concepts related to financial data analytics.	2-4	DAA; IMDA

Learning objective(s):

1. Define conditional thinking in financial data analytics.
2. Identify appropriate conditional logic statements in financial analysis.
3. Identify what conditions are met in a conditional statement related to financial analysis.
4. Explain relational concepts (e.g., normalization, integrity, cell referencing) in financial data.
5. Explain the different types of codes (e.g., relational, functional, object-oriented) related to financial data.
6. Identify universal code concepts (e.g., loop) in financial data.

Topic 2: Financial data

Summary	Estimated Hours	Suggested course(s)
Explain main components of financial data and extract-transform-load (ETL) processes.	5-7	DAA; IMDA

Learning objective(s):

1. Identify basic concepts of financial data analytics.
2. Explain the dimensions or characteristics of financial data.
3. Define the ETL process and principles of ETL as related to financial data.
4. Define the goals of the ETL process related to financial data.
5. Identify methods to cleanse, prepare, and transform structured financial raw data.

Topic 3: Data mining of structured financial data

Summary

Estimated Hours

Suggested course(s)

Explain main concepts of data mining related to financial data.

3-6

DAA; IMDA

Learning objective(s):

1. Define data mining of structured financial data.
2. Describe correlations, patterns, and anomalies in structured financial data.

Topic 4: Analysis of financial data

Summary

Estimated Hours

Suggested course(s)

Describe data analysis concepts and models.

6-9

DAA; IMDA

Learning objective(s):

1. Describe the analytical maturity model (descriptive, diagnostic, predictive, and prescriptive).
2. Determine and interpret appropriate descriptive analysis, mins, max, means, median, standard deviation, and distribution shapes.
3. Determine and interpret appropriate diagnostic data analysis, correlations, patterns, and anomalies.

Topic 5: Visualization

Summary

Estimated Hours

Suggested course(s)

Describe data visualization techniques.

6-9

DAA; IMDA

Learning objective(s):

1. Describe the various types of data relationships.
2. Describe the data visualization techniques used to identify patterns, trends, and correlations.
3. Match the appropriate data visualization method to specific data sets and circumstances.

Topic 6: Communicating accounting data results

Summary	Estimated Hours	Suggested course(s)
Demonstrate ability to communicate accounting data analysis results.	6-12	DAA; IMDA
Learning objective(s):		
<ol style="list-style-type: none">1. Demonstrate written communication skills (i.e., memos, emails, social media, reports, disclosures).2. Demonstrate oral communication skills (i.e., mock interviews, role-playing, presentations).3. Demonstrate visual communication skills (i.e., interpretation, mind maps, infographics, choosing appropriate visualizations, design best practices).4. Demonstrate interpersonal communication skills (i.e., listening, situational awareness, emotional intelligence).5. Explain key performance indicators (KPIs) on a dashboard.6. List assumptions used in analysis of data for financial decisions.7. Identify targeted audience and scope of analysis.		

Topic 7: Data ethics

Summary	Estimated Hours	Suggested course(s)
Demonstrate awareness of data ethics issues.	3-9	DAA; IMDA
Learning objective(s):		
<ol style="list-style-type: none">1. Summarize data ownership concepts.2. Demonstrate awareness of common issues associated with data ownership.3. Summarize required informed consent, local regulations, and jurisdictions as related to data privacy.4. Describe various regulatory data privacy frameworks.5. Identify common pitfalls in data visualization.6. Define common data and analysis biases.7. Define Artificial Intelligence (AI).8. Describe the role of AI in data analysis and processing.		

Module 9: Digital Acumen

Topic 1: Digital acumen

Summary	Estimated Hours	Suggested course(s)
Demonstrate knowledge of, and the essential ability to respond to change in, the world of digital tools and technologies.	1-2	DAA; IMDA; INT
Learning objective(s):		
<ol style="list-style-type: none">1. Recall how to identify prevailing technological trends and anticipate their impact on accounting and financial reporting.2. Recall existing technological trends that are impacting accounting and financial reporting.3. Identify common technological applications and their uses when delivering services relative to accounting and financial reporting.		

Part I: CPA Evolution Core

Section 2: Audit and Accounting Information Systems Core

Module 1: Audit Environment

Topic 1: Nature and scope: audit and other engagements

Summary	Estimated Hours	Suggested course(s)
Identify the nature, scope, and objectives of the different types of audit engagements and identify the factors for consideration in engagements in another country or within special-purpose framework.	2-4	AUD

Learning objective(s):

1. Identify the nature, scope, and objectives of the different types of audit engagements, including issuer and nonissuer audits.
2. Identify the nature, scope, and objectives of engagements performed in accordance with Government Accountability Office Government Auditing Standards (GAGAS).
3. Identify the requirements under GAGAS related to reporting on internal controls over financial reporting (ICOFR) and compliance with provisions of the law, regulations, contracts, and grant agreements that have a material effect on the financial statements.
4. Identify the factors an auditor should consider when reporting on the audit of financial statements prepared in accordance with a special-purpose framework, including cash basis, tax basis, regulatory basis, contractual basis, or other basis.

Topic 2: Audit-related research

Summary	Estimated Hours	Suggested course(s)
Explain basics of audit-related research and identify appropriate authoritative guidance.	1-3	AUD

Learning objective(s):

1. Explain the importance of audit-related research and appropriate techniques for conducting it.
2. Identify the appropriate authoritative guidance (e.g., PCAOB AS, AICPA AU-C) and resources for audit research.

Topic 3: AICPA Code of Professional Conduct

Summary	Estimated Hours	Suggested course(s)
Describe, recognize threat to, and apply the principles, rules, and interpretations included in the AICPA Code of Professional Conduct.	2-3	AUD
Learning objective(s):		
<ol style="list-style-type: none">1. Describe the principles, rules, and interpretations included in the AICPA Code of Professional Conduct.2. Recognize situations that present threats to compliance with the AICPA Code of Professional Conduct, including threats to independence.3. Apply the principles, rules, and interpretations included in the AICPA Code of Professional Conduct to given situations.4. Apply the Conceptual Framework for both members in public practice or in business included in the AICPA Code of Professional Conduct to situations that could present threats to compliance with the rules included in the Code.5. Apply the Conceptual Framework for Independence included in the AICPA Code of Professional Conduct to situations that could present threats to compliance with the rules included in the Code.		

Topic 4: Other ethical frameworks

Summary	Estimated Hours	Suggested course(s)
Describe other ethical frameworks which auditors are required to comply with beyond the AICPA Code of Professional Conduct and apply as needed.	0.5-1	AUD
Learning objective(s):		
<ol style="list-style-type: none">1. Describe other ethical frameworks which auditors are required to comply with beyond the Code (e.g., SEC, GAO, DOL).2. Recognize threats to compliance with other frameworks.3. Apply requirements and independence rules of other ethical frameworks to situations that present threats to compliance.		

Topic 5: Licensing

Summary	Estimated Hours	Suggested course(s)
Explain the role and authority of state boards of accountancy.	0.5-1	AUD
Learning objective(s):		
<ol style="list-style-type: none">1. Explain the role and authority of state boards of accountancy in licensing CPAs.2. Explain state reciprocity and cross-border practice considerations.		

Topic 6: Professional skepticism and professional judgment

Summary	Estimated Hours	Suggested course(s)
Describe concepts of professional skepticism and professional judgment and the impediments to exercising both.	1-1.5	AUD

Learning objective(s):

1. Describe the concepts of professional skepticism and professional judgment.
2. Describe personal bias and other impediments to acting with professional skepticism, such as threats, incentives, and judgment-making shortcuts.

Module 2: Engagement Planning and Considerations

Topic 1: Pre-engagement activities

Summary	Estimated Hours	Suggested course(s)
Identify the preconditions necessary for accepting or retaining a client, and other engagement terms, conditions, and requirements.	0.5-1	AUD

Learning objective(s):

1. Identify the preconditions needed for accepting or continuing an engagement.
2. Identify the factors affecting the acceptance or continuance of an engagement.
3. Perform procedures to confirm that a common understanding of the terms of an engagement exist with management and those charged with governance.
4. Document the terms of an engagement in a written engagement letter or other suitable form of written agreement.

Topic 2: Requirements for engagement documentation

Summary	Estimated Hours	Suggested course(s)
Explain the elements of and requirements for sufficient and appropriate engagement documentation.	0.5-2	AUD

Learning objective(s):

1. Identify the elements that comprise sufficient appropriate documentation for an engagement.
2. Identify the requirements for the assembly and retention of documentation for an engagement.
3. Prepare documentation that is sufficient to enable an experienced auditor having no previous connection with an engagement to understand and describe the nature, timing, extent, and results of procedures performed and the significant findings and conclusions reached.

Topic 3: Firm quality control system

Summary	Estimated Hours	Suggested course(s)
Recognize and apply a firm's internal system of quality control.	0.5-1	AUD

Learning objective(s):

1. Recognize a CPA firm's responsibilities for its accounting and auditing practice's system of quality control.
2. Apply quality control procedures on an engagement.

Topic 4: Sarbanes-Oxley Act of 2002

Summary	Estimated Hours	Suggested course(s)
Identify key provisions of the Sarbanes-Oxley Act of 2002 related to the engagement.	1-3	AUD; AIS

Learning objective(s):

1. Identify and define key corporate governance provisions of the Sarbanes-Oxley Act of 2002 related to an audit.
2. Identify regulatory deficiencies within a client entity by using the requirements associated with the Sarbanes-Oxley Act of 2002.

Topic 5: Planning the engagement

Summary	Estimated Hours	Suggested course(s)
Explain the purpose of an engagement strategy and prepare a plan.	1-2	AUD

Learning objective(s):

1. Explain the purpose and significance of the overall engagement strategy for an engagement.
2. Identify additional consideration for an initial audit (predecessor auditor inquiries, opening balances).
3. Prepare a plan for an engagement starting with the prior-year engagement plan or with a template incorporating known business, economic, standard changes for the current year.
4. Prepare supporting planning related materials (e.g., client assistance request listings, time budgets) for an engagement plan starting with the prior-year engagement plan or with a template.

Topic 6: Planning for and using the work of others

Summary	Estimated Hours	Suggested course(s)
Identify considerations when using the work of others.	0.5-1	AUD

Learning objective(s):

1. Identify the factors to consider in determining the extent to which an engagement team can use the work of the internal audit function, IT auditor, auditor's specialist, or a component auditor.

Topic 7: Planning communications with the client

Summary	Estimated Hours	Suggested course(s)
Identify matters and types of communication needed during planning.	0.5-1	AUD

Learning objective(s):

1. Identify the matters related to the planned scope and timing of an engagement that should be communicated to management and those charged with governance.
2. Identify the types of the presentation materials and supporting schedules for use in communicating the planned scope and timing of an engagement to management and those charged with governance.

Module 3: Understanding an Entity and its Environment

Topic 1: Understanding an entity and its environment: external factors

Summary	Estimated Hours	Suggested course(s)
Identify relevant external factors and explain their impact on the entity's business.	2-4	AUD; AIS; IMDA

Learning objective(s):

1. Identify the relevant external factors (e.g., industry, regulation, applicable financial reporting framework and technology) that impact an entity and/or the inherent risk of material misstatement, and document the procedures performed to obtain that understanding.
2. Describe the business cycle (trough, expansion, peak, recession) and leading, coincident, and lagging indicators of economic activity (e.g., bond yields, new housing starts, personal income, and unemployment).
3. Recall the characteristics of market types (e.g., perfect competition, monopolistic competition, oligopoly, monopoly) as well as the common competitive strategies in each type.
4. Explain the impact on an entity's industry and operations due to changes in government fiscal policies, monetary policies, regulations, and trade controls.
5. Recognize the impact of market influences on an entity's business strategy, operations, and risk (e.g., increasing investment and financial leverage, innovating to develop new product offerings, seeking new foreign and domestic markets, and undertaking productivity or cost-cutting initiatives).
6. Determine the impact of significant transactions (e.g., business combinations and divestitures, product line diversification, production sourcing and public and private offerings of securities) on the engagement.

Topic 2: Understanding an entity and its environment: internal factors

Summary	Estimated Hours	Suggested course(s)
Identify relevant internal factors and explain their impact on the entity's risk of material misstatement.	2-3	AUD; AIS

Learning objective(s):

1. Identify the relevant internal factors that define the nature of an entity, including the impact on the risk of material misstatement (e.g., its operations, ownership and governance structure, investment and financing plans, selection of accounting policies, objectives, and strategies).
2. Describe the corporate governance structure within an organization (e.g., tone at the top, policies, steering committees, oversight, and ethics).

Topic 3: Business processes and controls

Summary	Estimated Hours	Suggested course(s)
Identify major business processes and related controls.	4-6	AUD; AIS; IMDA

Learning objective(s):

1. Describe the types and purposes of accounting and financial reporting systems along with the related tools and software, and the benefits they provide to an entity's business processes.
2. Classify business process controls by type (e.g., preventive vs. detective, automated vs. manual).
3. Identify the sequence of steps and the information, documents, tools, and technology commonly used in key business processes (e.g., sales, cash collections, purchasing, disbursements, human resources, payroll, production, treasury, fixed assets, general ledger, and reporting).
4. Identify an appropriate mix of business process controls (e.g., segregation of duties, input edit checks, authorization and approval, verifications, physical controls, controls over standing data, spreadsheet controls, reconciliations, and supervisory controls) to prevent or detect errors in transactions.
5. Identify the structured and unstructured data needed to perform data analytics related to a key business process and identify the appropriate analytic technique for a given purpose.
6. Perform a walkthrough of a significant business process and document (e.g., flow charts, process diagrams, narratives, including interfaces) the flow of relevant transactions and data from initiation through financial statement reporting and disclosure.

Topic 4: Enterprise risk management (ERM)

Summary	Estimated Hours	Suggested course(s)
Define and apply enterprise risk management (ERM) within the context of the COSO ERM framework.	2-3	AIS
Learning objective(s):		
<ol style="list-style-type: none">1. Define ERM within the context of the COSO ERM framework, including the purpose and objectives of the framework.2. Use the COSO ERM framework to identify risk/opportunity scenarios in an entity.3. Describe the relationship among risk, business strategy and performance within the context of the COSO ERM framework.		

Topic 5: Limitations of controls and risk of management override

Summary	Estimated Hours	Suggested course(s)
Describe the limitations of internal controls.	1-3	AUD; AIS
Learning objective(s):		
<ol style="list-style-type: none">1. Describe the limitations of internal controls and the potential impact on the risk of material misstatement of an entity's financial statements.2. Identify and document the risks associated with management override of internal controls and the potential impact on the risk of material misstatement of an entity's financial statements.		

Topic 6: COSO internal control framework

Summary	Estimated Hours	Suggested course(s)
Define internal control and apply COSO internal control framework to identify risks and controls.	3-5	AUD; AIS
Learning objective(s):		
<ol style="list-style-type: none">1. Define internal control within the context of the COSO internal control framework, including the purpose, objectives, and limitations of the framework.2. Identify and define the components, principles, and underlying structure of the COSO internal control framework.3. Apply the COSO internal control framework to identify entity-level risks (inherent and residual) related to an organization's compliance, operations, and reporting (internal and external, financial, and nonfinancial) objectives.4. Apply the COSO internal control framework to identify risks related to fraudulent financial and nonfinancial reporting, misappropriation of assets and illegal acts, including the risk of management override of controls.5. Apply the COSO internal control framework to identify controls to meet an entity's compliance, operations, and reporting (internal and external, financial, and nonfinancial) objectives at the entity and sub-unit level.		

Topic 7: Understanding Systems and Organization Controls (SOC) Reports

Summary	Estimated Hours	Suggested course(s)
Explain implications of an entity using a service organization.	3-4	AUD; AIS

Learning objective(s):

1. Explain the differences between SOC 1® and SOC 2® engagements and how SOC engagements are different from other attestation engagements.
2. Recognize the type and relevance of the report of the examination of controls at a service organization, starting with a report example.
3. Identify the factors that a user entity and user auditor should consider when evaluating the controls at a service organization.

Module 4: Information Technology

Topic 1: Understanding of information technology (IT)

Summary	Estimated Hours	Suggested course(s)
Explain the role of IT within the organization.	1-3	AUD; AIS

Learning objective(s):

1. Explain the role that IT personnel, processes and strategies play in IT governance and in supporting an entity's overall vision, strategy, and business objectives.
2. Identify hardware, software, databases, networks, mobile technology, etc. used by an entity.
3. Describe the advantages, disadvantages, risks, and other considerations associated with cloud computing and IT outsourcing arrangements, including the use of System and Organization Controls (SOC) for service organizations reports from third parties.
4. Identify the role and benefits of information systems (e.g., enterprise resource planning, e-commerce, and supply chain management systems).

Topic 2: Understanding an entity's IT environment

Summary	Estimated Hours	Suggested course(s)
Describe an entity's IT environment and its impact on the financial reporting.	1-3	AUD; AIS

Learning objective(s):

1. Describe an entity's IT environment (application systems and IT infrastructure database, operating system, network).
2. Identify implications to risk of outsourced IT environment components.
3. Identify the IT-related significant business processes and data flows that directly or indirectly impact an entity's financial statements.

Topic 3: Control environment, IT general controls and entity-level controls

Summary	Estimated Hours	Suggested course(s)
Identify and document significant components of entity-level controls, including IT.	1-3	AUD; AIS
Learning objective(s):		
<ol style="list-style-type: none">1. Identify and document the significant components of an entity's control environment (entity-level), including its IT general controls and application controls.2. Identify the categories of IT general controls and pervasive impact on financial reporting.3. Identify the types of IT application controls and impact on financial reporting.4. Describe the testing strategies used in selecting, developing, and implementing new information systems.5. Recognize effective IT control activities, including manual, IT dependent and automated controls, as well as preventive, detective, and corrective controls.		

Module 5: Risk Assessment of Fraud and Noncompliance

Topic 1: Assessing risks due to fraud and noncompliance

Summary	Estimated Hours	Suggested course(s)
Assess risks due to fraud, including discussions among the engagement team about the risk of material misstatement due to fraud or error, and describe the accountant's responsibilities with respect to laws and regulations and perform tests of compliance.	1-3	AUD
Learning objective(s):		
<ol style="list-style-type: none">1. Assess risks of material misstatement of an entity's financial statements due to fraud or error (e.g., during a brainstorming session), leveraging the combined knowledge and understanding of the engagement team.2. Describe the accountant's responsibilities with respect to laws and regulations that have a direct effect on the determination of material amounts or disclosures in an entity's financial statements for an engagement.3. Describe the accountant's responsibilities with respect to laws and regulations that are fundamental to an entity's business but do not have a direct effect on the entity's financial statements in an engagement.4. Perform tests of compliance with laws and regulations that have a direct effect on material amounts or disclosures in an entity's financial statements in an engagement.5. Perform tests of compliance with laws and regulations that are fundamental to an entity's business, but do not have a direct effect on the entity's financial statements for an engagement.		

Module 6: Assessing Risk of Material Misstatement

Topic 1: Impact of risks at the financial statement level

Summary	Estimated Hours	Suggested course(s)
Identify, document, and analyze the impact of risks of material misstatement.	1-2	AUD

Learning objective(s):

1. Identify and document the assessed impact of risks of material misstatement at the financial statement level, taking into account the effect of relevant controls.
2. Analyze identified risks to detect those that relate to an entity's financial statements as a whole (as contrasted to the relevant assertion level).

Topic 2: Impact of risks for each relevant assertion at the class of transaction, account balance and disclosure levels

Summary	Estimated Hours	Suggested course(s)
Identify, document, and analyze risks and related controls at the relevant assertion level.	2-4	AUD

Learning objective(s):

1. Identify and document risks and related controls at the relevant assertion level for significant classes of transactions, account balances, and disclosures in an entity's financial statements.
2. Analyze the potential impact of identified risks at the relevant assertion level for significant classes of transactions, account balances, and disclosures in an entity's financial statements, taking account of the controls the auditor intends to test.
3. Recognize the potential impact of lower complexity and higher complexity significant accounting estimates on the risk of material misstatement, including the indicators of management bias.

Topic 3: Risk associated with IT

Summary	Estimated Hours	Suggested course(s)
Describe IT-related risks.	1-2	AUD; AIS

Learning objective(s):

1. Identify IT-related risks, including cybersecurity risks, and describe mitigating strategies given risk severity, probability, and costs.
2. Describe the risks associated with an inadequate change control and change management process for an entity's information systems and processes, including acquisition, integration, and outsourcing.

Topic 4: Response to identified risks

Summary	Estimated Hours	Suggested course(s)
Analyze risk of material misstatement, analyze transactions, and use audit data analytics outputs to develop audit procedures in response to identified risks.	1-3	AUD

Learning objective(s):

1. Develop planned audit procedures that are responsive to identified risks of material misstatement due to fraud or error at the relevant assertion level for significant classes of transactions and account balances.
2. Analyze the risk of material misstatement, including the potential impact of individual and cumulative misstatements, to provide a basis for developing planned audit procedures.
3. Analyze transactions that may have a higher risk of material misstatement from audit data analytic outputs (e.g., reports and visualizations) by determining relationships among variables and interpreting results to provide a basis for developing planned audit procedures.

Module 7: Materiality

Topic 1: Materiality for the financial statements as a whole

Summary	Estimated Hours	Suggested course(s)
Describe and calculate materiality as it relates to the financial statements as a whole.	1-2	AUD

Learning objective(s):

1. Describe materiality as it relates to the financial statements as a whole.
2. Calculate materiality for an entity's financial statements as a whole.
3. Calculate the materiality level (or levels) to be applied to classes of transactions, account balances, and disclosures in an audit of an issuer or nonissuer.

Topic 2: Materiality for tolerable misstatement and performance materiality

Summary	Estimated Hours	Suggested course(s)
Describe and calculate tolerable misstatement.	1-2	AUD

Learning objective(s):

1. Describe the use of tolerable misstatement or performance materiality in an audit of an issuer or nonissuer.
2. Calculate tolerable misstatement or performance materiality for the purposes of assessing the risk of material misstatement and determining the nature, timing, and extent of further audit procedures in an audit of an issuer or nonissuer.

Module 8: Audit Evidence

Topic 1: Tests of controls

Summary	Estimated Hours	Suggested course(s)
Determine the need for tests of controls on an engagement.	0.5-1	AUD
Learning objective(s):		
1. Based on the nature of the engagement, determine the need for tests of controls in an audit engagement.		

Topic 2: Sufficient appropriate evidence

Summary	Estimated Hours	Suggested course(s)
Determine the sources and evaluate whether evidence is sufficient and appropriate given the nature of the audit engagement.	2-4	AUD
Learning objective(s):		
1. Determine the sources of sufficient appropriate evidence (e.g., generated from management's financial reporting system, obtained from management specialists, obtained from external sources, or developed by the audit team from internal or external sources).		
2. Identify procedures to validate the completeness and accuracy of data and information obtained from management (e.g., tying information back to original sources such as general ledger, subledger or external information sources, validate search or query criteria used to obtain data, etc.).		
3. Exercise professional skepticism and professional judgment while analyzing the data and information to be used as evidence to determine whether it is sufficiently reliable and corroborates or contradicts the assertions in the financial statements and the objectives of the engagement and modify planned procedures accordingly.		
4. Evaluate whether sufficient appropriate evidence has been obtained to achieve the objectives of the planned procedures.		

Module 9: Audit Procedures

Topic 1: General procedures to obtain sufficient appropriate evidence

Summary	Estimated Hours	Suggested course(s)
Describe and perform general procedures to test controls and to obtain sufficient and appropriate audit evidence to support the auditor's conclusion.	3-6	AUD

Learning objective(s):

1. Describe the purpose and application of sampling techniques including the use of automated tools and audit data analytic techniques to identify significant events or transactions that may impact the financial statements.
2. Use sampling techniques to extrapolate the characteristics of a population from a sample of items.
3. Use observation and inspection to obtain evidence.
4. Use recalculation (e.g., manually or using automated tools and techniques) to test the mathematical accuracy of information to obtain evidence.
5. Use reperformance to independently execute procedures or controls to obtain evidence.
6. Inquire of management and others to gather evidence and document the results.
7. Analyze responses obtained during structured interviews or informal conversations with management and others, including those in nonfinancial roles, and ask relevant and effective follow-up questions to understand their perspectives and motivations.

Topic 2: Analytical procedures

Summary	Estimated Hours	Suggested course(s)
Perform analytical procedures.	1-3	AUD

Learning objective(s):

1. Determine the suitability of substantive analytical procedures to provide evidence to support an identified assertion.
2. Develop an expectation of recorded amounts or ratios when performing analytical procedures and determine whether the expectation is sufficiently precise to identify a misstatement in the entity's financial statements or disclosures.
3. Perform analytical procedures during engagement planning.
4. Perform analytical procedures near the end of an audit engagement that assist the auditor when forming an overall conclusion about whether the financial statements are consistent with the auditor's understanding of the entity.
5. Evaluate the reliability of data from which an expectation of recorded amounts or ratios is developed when performing analytical procedures.
6. Evaluate the significance of the differences of recorded amounts from expected values when performing analytical procedures.

Topic 3: External confirmations

Summary	Estimated Hours	Suggested course(s)
Conduct external confirmations and analyze responses.	1-2	AUD

Learning objective(s):

1. Confirm significant account balances and transactions using appropriate tools and techniques (e.g., confirmation services, electronic confirmations, manual confirmations) to obtain relevant and reliable evidence.
2. Analyze external confirmation responses in the audit of an issuer or nonissuer to determine the need for follow-up or further investigation.

Topic 4: Audit data analytics

Summary	Estimated Hours	Suggested course(s)
Describe the use of audit data analytics.	4-6	AUD; AIS

Learning objective(s):

1. Verify the accuracy and completeness of data sets that are used in an engagement to complete planned procedures.
2. Determine the attributes, structure and sources of data needed to complete audit data analytic procedures.
3. Identify procedures using outputs (e.g., reports and visualizations) from audit data analytic techniques to determine relationships among variables.
4. Summarize the capabilities needed in tools that support data modeling and analysis.

Module 10: Special Considerations

Topic 1: Accounting estimates

Summary	Estimated Hours	Suggested course(s)
Perform audit procedures related to accounting estimates.	0.5-1	AUD

Learning objective(s):

1. Recalculate and reperform procedures to validate the inputs and assumptions of an entity's significant accounting estimates with a higher risk of material misstatement or complexity, such as fair value estimates.
2. Perform procedures (e.g., reviewing the work of a specialist and procedures performed by the engagement team) to validate an entity's calculations and detailed support for significant accounting estimates in an audit of an issuer or nonissuer, including consideration of information that contradicts assumptions made by management.
3. Evaluate the reasonableness of significant accounting estimates with a lower risk of material misstatement or complexity in an audit of an issuer or nonissuer.

Topic 2: Investments in securities

Summary	Estimated Hours	Suggested course(s)
Perform audit procedures related to investments.	0.5-1	AUD
Learning objective(s):		
<ol style="list-style-type: none">1. Identify the considerations relating to the measurement and disclosure of the fair value of investments in securities in an audit of an issuer or nonissuer.2. Test management's assumptions, conclusions, and adjustments related to the valuation of investments in securities in an audit of an issuer or nonissuer.		

Topic 3: Inventory and inventory held by others

Summary	Estimated Hours	Suggested course(s)
Perform audit procedures related to inventory.	1-2	AUD
Learning objective(s):		
<ol style="list-style-type: none">1. Analyze management's instructions and procedures for recording and controlling the results of an entity's physical inventory counting in an audit of an issuer or nonissuer.2. Observe the performance of inventory counting procedures, inspect the inventory and perform test counts to verify the ending inventory quantities in an audit of an issuer or nonissuer.		

Topic 4: Litigation, claims, and assessments

Summary	Estimated Hours	Suggested course(s)
Perform audit procedures related to litigation, claims, and assessments.	0.5-1	AUD
Learning objective(s):		
<ol style="list-style-type: none">1. Perform appropriate audit procedures, such as inquiring of management and others, reviewing minutes, and sending external confirmations, to detect the existence of litigation, claims, and assessments in an audit of an issuer or nonissuer.		

Topic 5: An entity's ability to continue as a going concern

Summary	Estimated Hours	Suggested course(s)
Identify factors impacting entity's ability to continue as a going concern.	0.5-1	AUD
Learning objective(s):		
<ol style="list-style-type: none">1. Identify factors that should be considered while performing planned procedures that may indicate substantial doubt about an entity's ability to continue as a going concern for a reasonable period of time.2. Consideration of management's evaluation and reasonableness thereof, and the impact on the audit (including reporting implications).		

Topic 6: Related parties and related party transactions

Summary	Estimated Hours	Suggested course(s)
Perform related party procedures.	0.5-1	AUD
Learning objective(s):		
1. Perform procedures to identify related party relationships and transactions, including consideration of significant unusual transactions and transactions with executive officers.		

Module 11: Audit Conclusion

Topic 1: Misstatements and internal control deficiencies

Summary	Estimated Hours	Suggested course(s)
Determine the effect of identified misstatements.	1-2	AUD
Learning objective(s):		
1. Prepare a summary of corrected and uncorrected misstatements.		
2. Determine the effect of uncorrected misstatements on an entity's financial statements in an engagement.		
3. Determine the effect of identified misstatements on the assessment of internal control over financial reporting in an audit of an issuer or nonissuer.		
4. Evaluate the significance of internal control deficiencies on the risk of material misstatement of financial statements in an audit of an issuer or nonissuer.		

Topic 2: Communication of internal control related matters

Summary	Estimated Hours	Suggested course(s)
Identify and communicate matters related to deficiencies and material weaknesses.	1-2	AUD
Learning objective(s):		
1. Identify the matters related to deficiencies and material weaknesses in internal control that should be communicated to those charged with governance and management for an engagement and the timing of such communications.		
2. Prepare written communication of the internal control deficiencies and material weaknesses that are required to be communicated in writing to those charged with governance and management.		

Topic 3: Written representations

Summary	Estimated Hours	Suggested course(s)
Identify the written representation to be obtained from management.	0.5-1	AUD
Learning objective(s):		
1. Identify the written representations that should be obtained from management or those charged with governance in an engagement.		

Module 12: Audit Reports

Topic 1: Auditor's opinion

Summary	Estimated Hours	Suggested course(s)
Identify types of opinions and modifications.	2-4	AUD
Learning objective(s):		
1. Identify the factors that an auditor should consider when forming an opinion on an entity's financial statements.		
2. Identify the type of opinion that an auditor should render on the audit of an issuer or nonissuer's financial statements, including unmodified (or unqualified), qualified, adverse, or disclaimer of opinion.		
3. Identify the factors that an auditor should consider when it is necessary to modify the audit opinion on an issuer or nonissuer's financial statements, including when the financial statements are materially misstated and when the auditor is unable to obtain sufficient appropriate audit evidence.		

Topic 2: Auditor's report over financial statements

Summary	Estimated Hours	Suggested course(s)
Identify and apply the appropriate form, order, and content of an auditor's report over the financial statements.	1-2	AUD
Learning objective(s):		
1. Identify and apply the appropriate form, order, and content of an auditor's report for an audit of an issuer or nonissuer's financial statements, including the appropriate use of emphasis-of-matter and other-matter (i.e., explanatory) paragraphs.		
2. Identify the factors that would affect the comparability or consistency of financial statements, including a change in accounting principle, the correction of a material misstatement, and a material change in classification.		
3. Describe the auditor's responsibilities related to other information included in documents with audited financial statements.		
4. Identify the factors an auditor should consider when reporting on supplementary information included in or accompanying an entity's financial statements.		

Topic 3: Audit of internal control integrated with an audit of financial statements

Summary	Estimated Hours	Suggested course(s)
Identify and apply the appropriate form, order, and content of an auditor's report over internal controls.	1-2	AUD

Learning objective(s):

1. Identify the factors that an auditor should consider when forming an opinion on the effectiveness of internal control in an audit of internal control.
2. Identify and apply the appropriate form, order, and content of a report on the audit of internal control, including report modifications and the use of separate or combined reports for the audit of an entity's financial statements and the audit of internal control.

Module 13: Other Engagements

Topic 1: General standards for attestation reports

Summary	Estimated Hours	Suggested course(s)
Explain general standards for attestation reports.	0.25-1	AUD

Learning objective(s):

1. Identify the nature, scope, and objectives of attestation engagements and accounting and review service engagements.
2. Identify the factors that a practitioner should consider when issuing an examination or review report for an attestation engagement.

Topic 2: Agreed-upon procedures reports

Summary	Estimated Hours	Suggested course(s)
Explain factors for consideration in agreed-upon procedures engagement.	0.25-1	AUD

Learning objective(s):

1. Identify the factors that a practitioner should consider when issuing an agreed-upon procedures report for an attestation engagement.

Topic 3: Preparation and compilation engagements

Summary	Estimated Hours	Suggested course(s)
Explain factors for consideration in a preparation engagement and in compilation engagement.	0.25-0.5	AUD

Learning objective(s):

1. Identify the factors that an accountant should consider when performing a preparation engagement.
2. Identify the factors that an accountant should consider when reporting on an engagement to compile an entity's financial statements, including the proper form and content of the compilation report.
3. Identify and apply the appropriate form and content for a report for an engagement to compile an entity's financial statements, starting with a report example (e.g., an illustrative report from professional standards).

Topic 4: Review reports

Summary	Estimated Hours	Suggested course(s)
Explain factors for consideration in a review engagement.	0.25-0.5	AUD

Learning objective(s):

1. Identify the factors that an accountant should consider when reporting on an engagement to review an entity's financial statements, including the proper form and content of the review report.
2. Identify and apply the appropriate form and content for a report for an engagement to review an entity's financial statements, starting with a report example (e.g., an illustrative report from professional standards).
3. Identify the factors an auditor should consider when reporting on an engagement to review interim financial information.

Topic 5: Reporting on compliance

Summary	Estimated Hours	Suggested course(s)
Explain factors for consideration when reporting on compliance.	0.5-1	AUD

Learning objective(s):

1. Recall the factors that an auditor should consider when reporting on compliance with aspects of contractual agreements or regulatory requirements in connection with an audit of an entity's financial statements.

Module 14: Subsequent Events and Subsequently Discovered Facts

Topic 1: Subsequent events and subsequently discovered facts

Summary	Estimated Hours	Suggested course(s)
Perform procedures to identify subsequent events and identify their impact on the financial statements and disclosure.	1-2	AUD

Learning objective(s):

1. Recall the impact of subsequently discovered facts on the auditor's report.
2. Perform procedures to identify subsequent events that should be reflected in an entity's current period financial statements and disclosures.
3. Determine whether identified subsequent events are appropriately reflected in an entity's financial statements and disclosures.

Module 15: Digital Acumen

Topic 1: Digital acumen

Summary	Estimated Hours	Suggested course(s)
Identify technological trends, applications, and their uses in audit and assurance services.	2-6	AUD; AIS

Learning objective(s):

1. Identify prevailing technological trends and anticipate their impact on audit and assurance.
2. Recall existing technological trends that are impacting audit and assurance.
3. Identify common technological applications and their uses when delivering services relative to audit and assurance.

Topic 2: Application of digital technologies

Summary	Estimated Hours	Suggested course(s)
Use existing and emerging technologies to perform basic audit and assurance related tasks and procedures.	9-15	AUD; AIS

Learning objective(s):

1. Use existing and emerging technologies (e.g, computer aided audit tools; robotic process automation; data mining tools) to perform basic audit and assurance related tasks and procedures

Part I: Core

Section 3: Tax Core

Module 1: Responsibilities in Tax Practice

Topic 1: Internal Revenue Code and regulations related to tax return preparers

Summary	Estimated Hours	Suggested course(s)
Recall and apply the regulations governing practice before the Internal Revenue Service (IRS).	3-4	TAX

Learning objective(s):

1. Recall the regulations governing practice before the IRS.
2. Apply the regulations governing practice before the IRS given a specific scenario.
3. Identify tax return preparers.
4. Recognize situations that would result in federal tax return preparer penalties.
5. Apply potential federal tax return preparer penalties given a specific scenario.
6. Explain the responsibilities of the payer vs. the tax preparer and that preparer is responsible for results of technology usage.
7. Describe the purpose and key elements of the Circular 230 and the Statements on Standards for Tax Services.

Module 2: Methods of Taxation

Topic 1: Methods of taxation

Summary	Estimated Hours	Suggested course(s)
Describe methods of taxation.	1-2	TAX

Learning objective(s):

1. Distinguish between various types of taxes (income, employment, estate and gift, sales, property, etc.).
2. Recall concepts related to allocation and apportionment of taxable income between states.

Module 3: Federal Tax Procedures

Topic 1: Audits, appeals, and judicial process

Summary	Estimated Hours	Suggested course(s)
Explain audits, appeals, and judicial process.	0.5-1	TAX

Learning objective(s):

1. Explain the audit and appeals process as it relates to federal tax matters.
2. Explain the different levels of the judicial process as they relate to federal tax matters.
3. Identify options available to a taxpayer within the audit and appeals process given a specific scenario.
4. Identify options available to a taxpayer within the judicial process given a specific scenario.

Topic 2: Substantiation and disclosure of tax positions

Summary	Estimated Hours	Suggested course(s)
Explain importance of substantiation and disclosure of tax positions.	0.5-1	TAX
Learning objective(s):		
<ol style="list-style-type: none">1. Summarize the requirements for the appropriate disclosure of a federal tax return position.2. Identify situations in which disclosure of federal tax return positions is required.3. Identify whether substantiation is sufficient given a specific scenario.4. Recall situations that would result in taxpayer penalties relating to federal tax returns or other statements/positions taken before the IRS (basics of what is substantial authority and including penalties for not filing information returns).		

Topic 3: Authoritative hierarchy

Summary	Estimated Hours	Suggested course(s)
Explain authoritative hierarchy in tax guidance.	0.5-1	TAX
Learning objective(s):		
<ol style="list-style-type: none">1. Summarize the appropriate hierarchy of authority for federal tax purposes.2. Define the importance of tax research and appropriate techniques for conducting tax research in authoritative literature.3. Explain the types of primary authority provided by each branch of government and ranking of these authorities.4. Explain the difference between primary and secondary authority and the relevance to resolving tax issues.5. Be able to find primary and secondary authority to resolve basic to intermediate level tax issues.		

Module 4: Legal Duties and Responsibilities

Topic 1: Common law duties and liabilities to clients and third parties

Summary	Estimated Hours	Suggested course(s)
Explain the tax return preparers' common law duties and liabilities to clients and third parties and identify violations.	0.5-1	TAX
Learning objective(s):		
<ol style="list-style-type: none">1. Summarize the tax return preparers' common law duties and liabilities to clients and third parties.2. Identify situations which result in violations of the tax return preparers' common law duties and liabilities to clients and third parties.		

Topic 2: Privileged communications, confidentiality, and privacy acts

Summary	Estimated Hours	Suggested course(s)
Explain rules regarding privileged communications, confidentiality, and privacy acts.	1-2	TAX
Learning objective(s):		
1. Summarize the rules regarding privileged communications as they relate to tax practice.		
2. Identify situations in which communications regarding tax practice are considered privileged.		

Module 5: Acquisition and Disposition of Assets

Topic 1: Tax basis of assets

Summary	Estimated Hours	Suggested course(s)
Calculate tax basis of assets, as well as depreciation and depletion using current and emerging tax preparer technology. Determine holding periods, compare tax benefits, recall basics of cost recovery, and reconcile balances in accumulated depreciation.	3-4	TAX
Learning objective(s):		
1. Calculate the tax basis of an asset.		
2. Develop the basis of assets purchased for use in trade or business which is a routine part of the daily operations of a business and is an integral part of calculating the depreciation deduction taken on an entity's tax return (e.g., basis of property cost with various components, basis of property converted from personal use to revenue-producing property, basis of multi-unit property).		
3. Determine the holding period of a disposed asset for classification of tax gain or loss.		
4. Calculate tax depreciation (cost recovery) for tangible business property and tax amortization of intangible assets.		
5. Calculate depletion for federal income tax purposes.		
6. Compare tax benefits of the different expensing options or tax depreciation for federal income tax purposes.		
7. Recall the basics of cost recovery and how it differs from depreciation used for GAAP.		
8. Reconcile the activity in the beginning and ending accumulated tax depreciation account.		

Module 6: Federal Taxation of Individuals

Topic 1: Gross income

Summary	Estimated Hours	Suggested course(s)
Explain components of and calculate gross income using appropriate tax preparer technology.	2-3	TAX
Learning objective(s):		
<ol style="list-style-type: none">1. Calculate the amounts that should be routinely included in, or excluded from, an individual's gross income as reported on federal Form 1040 – U.S. Individual Income Tax Return.2. Analyze client-provided documentation to determine the appropriate amount of gross income to be reported on federal Form 1040 – U.S. Individual Income Tax Return.		

Topic 2: Reporting of items from pass-through entities

Summary	Estimated Hours	Suggested course(s)
Describe reporting of items from pass-through entities and report on federal Form 1040, using appropriate tax preparer technology.	2-3	TAX
Learning objective(s):		
<ol style="list-style-type: none">1. Identify income, expenses, gains, and losses recognized from pass-through entities, defined as partnership, S corporations, LLCs, sole proprietorships, and disregarded entities. For example: a) Identify information received from a partnership (e.g., non-separately stated items, separately stated items, guaranteed payments), b) Identify information received from an S corporation (e.g., non-separately stated items, separately stated items, taxable fringe benefits), c) Identify information received from a sole proprietorship (i.e., what is reported on schedule C v. what is reported as an above-the-line adjustment to calculate AGI, self-employment income and tax).2. Prepare relevant sections of federal Form 1040 – U.S. Individual Income Tax Return based on the information provided on Schedule K-1.		

Topic 3: Adjustments and deductions to arrive at adjusted gross income and taxable income

Summary	Estimated Hours	Suggested course(s)
Calculate adjustments and deductions to arrive at adjusted gross income and taxable income using appropriate tax preparer technology.	2-3	TAX
Learning objective(s):		
<ol style="list-style-type: none">1. Calculate the amount of adjustments and deductions to arrive at adjusted gross income (AGI) and taxable income (TI) on federal Form 1040 – U.S. Individual Income Tax Return.2. Analyze client-provided documentation to determine the validity of the deductions taken to arrive at adjusted gross income (e.g., 50% self-employment tax, deductible IRAs, self-employed individual health insurance) or taxable income (e.g., mortgage interest, charitable contributions, property taxes, state income taxes) and nondeductible items (e.g., gambling losses in excess of winnings, credit card interest) on federal Form 1040 – U.S. Individual Income Tax Return.3. Recall that a 20% deduction exists for qualified business income deduction (QBI).		

Topic 4: Loss limitations

Summary	Estimated Hours	Suggested course(s)
Identify and calculate deductible and nondeductible losses by an individual and possible limitations using appropriate tax preparer technology.	1-2	TAX

Learning objective(s):

1. Identify and/or calculate deductible and nondeductible losses by an individual. For example, determine losses on sale of investments and Sec. 1211 limitation or losses not allowed (e.g., personal property sales or hobby losses).
2. Identify loss limitations, passive activity loss limitations, and at-risk limitations as it applies to flow-through entities.

Topic 5: Filing status

Summary	Estimated Hours	Suggested course(s)
Describe filing status types and related concepts.	1-2	TAX

Learning objective(s):

1. Recall taxpayer filing status for federal income tax purposes.
2. Recall relationships meeting the definition of dependent for purposes of determining taxpayer filing status.
3. Identify taxpayer filing status for federal income tax purposes given a specific scenario.

Topic 6: Computation of tax and credits

Summary	Estimated Hours	Suggested course(s)
Describe and compute tax credits and tax liability for an individual using appropriate tax preparer technology.	1-2	TAX

Learning objective(s):

1. Recall credits available for use on individual's Form 1040 and calculation of tax liability. Examples include refundable tax credits, nonrefundable tax credits, difference between tax credit and tax deduction, tax assessed other than income tax (net investment income tax), and calculate tax due or tax refund.
2. Recall and define minimum requirements for individual federal estimated tax payments to avoid penalties.
3. Calculate the tax liability based on an individual's taxable income for federal income tax purposes.
4. Calculate the impact of the tax deductions and tax credits and their effect on federal Form 1040 – U.S. Individual Income Tax Return.
5. List the basic elements and explain operation of the foreign tax credit, the child and dependent tax credit, the earned income credit, and education credits.

Topic 7: Sole proprietorships

Summary	Estimated Hours	Suggested course(s)
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Explain taxation of sole proprietors.

0.5-1

TAX

Learning objective(s):

1. Explain the basic income and self-employment tax obligations of self-employed individuals.

Module 7: C Corporations

Topic 1: Computations of taxable income, tax liability, and allowable credits

Summary	Estimated Hours	Suggested course(s)
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Calculate taxable income, tax liability, and allowable credits using appropriate tax preparer technology.

3-4

TAX

Learning objective(s):

1. Calculate taxable income and tax liability for a C corporation.
2. Calculate the credits allowable as a reduction of tax for a C corporation.
3. Calculate the dividend received deduction at different ownership levels.
4. Explain the rationale for a dividend received deduction.

Topic 2: Net operating losses

Summary	Estimated Hours	Suggested course(s)
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Explain and calculate net operating losses using appropriate tax preparer technology.

1-2

TAX

Learning objective(s):

1. Calculate the current-year net operating or capital loss of a C corporation.
2. Define a net operating loss (NOL) and its characteristics.
3. Prepare a net operating and/or capital loss carryforward schedule for a C corporation.

Topic 3: Differences between book and tax income (loss)

Summary	Estimated Hours	Suggested course(s)
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Calculate differences between book and tax income (loss) for an M-1 and M-3 schedules using appropriate tax preparer technology.

2-3

TAX

Learning objective(s):

1. Identify permanent vs. temporary differences to be reported on Schedule M-1 and/or M-3.
2. Calculate the book/tax differences and report them on a Schedule M-1 or M-3.
3. Prepare a schedule M-1 or M-3 for a business entity.
4. Reconcile the differences between book and taxable income (loss) of a business entity.

Module 8: S Corporations

Topic 1: Eligibility and election

Summary	Estimated Hours	Suggested course(s)
Explain eligibility requirements for an S corporation election and related concepts.	0.5-1	TAX

Learning objective(s):

1. Recall eligibility requirements/eligible shareholders for an S corporation for federal income tax purposes.
2. Explain the procedures to make a valid S corporation election for federal income tax purposes.
3. Identify situations in which S corporation status would be revoked or terminated for federal income tax purposes.

Topic 2: Determination of ordinary business income (loss) and separately stated items

Summary	Estimated Hours	Suggested course(s)
Identify and calculate ordinary business income (loss) and separately stated items for an S corporation using appropriate tax preparer technology.	3-4	TAX

Learning objective(s):

1. Calculate ordinary business income (loss) and separately stated items for an S corporation for federal income tax purposes.
2. Identify capital loss/gains, interest income, and dividend income for separate report on Form 1120S/Schedule K-1.
3. Determine what constitutes non-separately stated items of income and expense (e.g., payroll expenses, sales income).
4. Distinguish book depreciation from accelerated modified accelerated cost recovery system (MACRS) depreciation from Sec. 179 deductions.
5. Calculate book depreciation and accelerated MACRS depreciation.
6. Identify nondeductible expenses (e.g., governmental penalties, client entertainment).
7. Identify tax-exempt income (e.g., municipal bond interest).
8. Analyze components of S corporation income/deductions to determine classification as ordinary business income (loss) or separately stated items on federal Form 1120S – U.S. Income Tax Return for an S Corporation.
9. Recall that if an S corporation was previously a C corporation, there is potential for entity-level taxation.
10. Explain the importance of paying reasonable comp to shareholder/employee.
11. Analyze both the accumulated adjustment account and the other adjustments account of an S corporation for federal income tax purposes.

Topic 3: Basis of shareholder's interest

Summary	Estimated Hours	Suggested course(s)
Calculate increases and decreases to shareholder basis and identify their allocation to S corporation owners using appropriate tax preparer technology.	1-1.5	TAX

Learning objective(s):

1. Calculate increase/decrease to shareholder basis resulting from share of ordinary business income (loss).
2. Calculate increase/decrease to shareholder basis resulting from share of separately stated items.
3. Calculate increase/decrease to shareholder basis resulting from share of nondeductible expenses.
4. Calculate increase/decrease to shareholder basis resulting from share of tax-exempt income.
5. Calculate increase/decrease to shareholder basis resulting from existing debt basis.
6. Identify how income and losses are allocated to owners.

Module 9: Partnerships

Topic 1: Determination of ordinary business income (loss) and separately stated items

Summary	Estimated Hours	Suggested course(s)
Identify and calculate ordinary business income (loss) and separately stated items for a partnership using appropriate tax preparer technology.	1-1.5	TAX

Learning objective(s):

1. Calculate ordinary business income (loss) and separately stated items for a partnership for federal income tax purposes.
2. Identify capital loss/gains, interest income, and dividend income for separate report on Form 1065/Schedule K-1.
3. Determine what constitutes non-separately stated items of income and expense (e.g., payroll expenses, sales income).
4. Distinguish book depreciation from accelerated MACRS depreciation from Sec. 179 deductions.
5. Calculate book depreciation and accelerated MACRS depreciation.
6. Identify nondeductible expenses (e.g., governmental penalties, client entertainment).
7. Identify types of tax-exempt income (e.g., municipal bond interest).
8. Analyze components of partnership income/deductions to determine classification as ordinary business income (loss) or separately stated items on federal Form 1065 – U.S. Return of Partnership Income.

Topic 2: Basis of partner's interest and basis of assets contributed to the partnership

Summary	Estimated Hours	Suggested course(s)
Calculate increases and decreases to partner basis and identify their allocation partners using appropriate tax preparer technology.	1-1.5	TAX

Learning objective(s):

1. Identify how income and losses are allocated to partners.
2. Calculate increase/decrease to partner basis resulting from share of ordinary business income (loss).
3. Calculate increase/decrease to partner basis resulting from share of separately stated items.
4. Calculate increase/decrease to partner basis resulting from share of nondeductible expenses.
5. Calculate increase/decrease to partner basis resulting from share of tax-exempt income.
6. Calculate increase/decrease to partner basis resulting from liabilities incurred through routine business operations (e.g., accounts payable, accrued expenses, repayment of existing loans).

Module 10: Limited Liability Companies

Topic 1: Limited liability companies

Summary	Estimated Hours	Suggested course(s)
Describe concepts related to the taxation of limited liability companies.	0.25-0.5	TAX

Learning objective(s):

1. Recall the tax classification options for a limited liability company for federal income tax purposes.
2. Explain the basics of the "check the box" rules.

Module 11: Tax-Exempt Organizations

Topic 1: Tax-exempt organizations

Summary	Estimated Hours	Suggested course(s)
Recall the different types of tax-exempt organizations and federal reporting requirements.	1-2	TAX

Learning objective(s):

1. Recall the different types of tax-exempt organizations for federal income tax purposes.
2. Recall federal reporting requirements for tax-exempt organizations (e.g., Form 990).

Module 12: Technology and Digital Acumen

Topic 1: Utilizing technology and data analysis in the tax function

Summary	Estimated Hours	Suggested course(s)
Explain the use of technology and data analysis in the tax function beyond the use of tax preparation software.	1.5-2.5	TAX

Learning objective(s):

1. Combining data sets leveraging technology.
2. Explain where to find useful, relevant data (i.e., helping a large client with a retail sales tax audit, knowing what data is relevant and where to find it), and how to use it to provide helpful insights to the owners of the data.

Topic 2: Digital acumen

Summary	Estimated Hours	Suggested course(s)
Identify prevailing technological trends and applications and their impact on tax compliance and planning.	1-2	TAX

Learning objective(s):

1. Recall how to identify prevailing technological trends and anticipate their impact on tax compliance and planning.
2. Recall existing technological trends that are impacting tax compliance and planning.
3. Identify common technological applications and their uses when delivering services relative to tax compliance and planning.

Part II: CPA Evolution Discipline

Section 1: Business Analysis and Reporting (BAR) Discipline

Module 1: Accounting Research

Topic 1: Accounting research

Summary	Estimated Hours	Suggested course(s)
Explain accounting research and application.	2-5	ADV

Learning objective(s):

1. Explain the importance of accounting research and appropriate techniques for conducting accounting research.
2. Identify the appropriate authoritative guidance (e.g., FASB ASC, PCC) and resources for accounting research.
3. Apply research techniques to resolve basic to intermediate accounting issues.

Module 2: For-Profit Entity Financial Statements

Topic 1: Notes to financial statements

Summary	Estimated Hours	Suggested course(s)
Classify and interpret notes to financial statements and use to make informed decisions.	1-3	ADV

Learning objective(s):

1. Use the notes from an investor's perspective to make an informed decision.
2. Identify the impact of the accounting transactions/errors on the notes to the financial statements.
3. Interpret the interrelationship of accounting transactions/errors to the notes to the financial statements.

Topic 2: Consolidated financial statements

Summary	Estimated Hours	Suggested course(s)
Recall more complex consolidated concepts and terms and prepare a set of consolidated financial statements using appropriate technology (e.g., spreadsheet software/application; general ledger software; ERP applications).	12-18	ADV

Learning objective(s):

1. Recall more complex consolidation concepts and terms (e.g., controlling interest, noncontrolling interest, primary beneficiary, variable interest entity).
2. Prepare consolidation adjustments for a single entity's consolidation of both wholly- and partially-owned subsidiaries, with basic intercompany transactions.
3. Prepare consolidated financial statements for a single entity with one or more subsidiaries, both wholly- and partially-owned, with basic intercompany transactions.

Topic 3: Public company reporting topics

Summary	Estimated Hours	Suggested course(s)
Define elements and prepare required financial statement note disclosures.	1-3	ADV; INT
Learning objective(s):		
1. Identify and interpret public company disclosure requirements (i.e., S-X and S-K).		
2. Prepare financial statement note disclosures for reportable segments.		
3. Describe XBRL including its usefulness and use in the U.S.		

Topic 4: Emerging reporting frameworks

Summary	Estimated Hours	Suggested course(s)
Discuss emerging reporting frameworks.	1-3	ADV
Learning objective(s):		
1. Identify emerging reporting frameworks including sustainability/integrated reporting.		
2. Describe emerging reporting frameworks including sustainability/integrated reporting and their connection to financial reporting.		
3. Discuss the implications of supply chain management for financial reporting.		

Module 3: Select Financial Statement Accounts

Topic 1: Goodwill and other indefinite-lived intangible assets.

Summary	Estimated Hours	Suggested course(s)
Identify and calculate goodwill and other indefinite-lived intangible assets reported in the financial statements and prepare entries. Use appropriate technology (e.g., general ledger software, spreadsheet software/applications) as applicable.	1-6	ADV; INT
Learning objective(s):		
1. Identify impairment indicators for goodwill and other indefinite-lived intangible assets.		
2. Calculate the carrying amount of goodwill and other indefinite-lived intangible assets reported in the financial statements (includes initial measurement and impairment) and prepare journal entries.		
3. Identify Private Company Council (PCC) alternative for subsequent measurement of goodwill measurement.		

Topic 2: Revenue recognition

Summary	Estimated Hours	Suggested course(s)
Identify and calculate revenue recognized in the financial statements using appropriate technology.	6-9	ADV; INT
Learning objective(s):		
<ol style="list-style-type: none">1. Interpret agreements, contracts and/or other supporting documentation to determine the amount and timing of revenue to be recognized in the financial statements.2. Calculate revenue to be recognized in the appropriate accounting period.		

Topic 3: Stock compensation

Summary	Estimated Hours	Suggested course(s)
Define and calculate compensation costs associated with share-based payment arrangements using appropriate technology.	1-3	ADV; INT
Learning objective(s):		
<ol style="list-style-type: none">1. Recall concepts associated with share-based payment arrangements (grant date, vesting conditions, inputs to valuation techniques, valuation models).2. Calculate compensation costs to be recognized for a share-based payment arrangement classified as equity and prepare journal entries.3. Calculate compensation costs to be recognized for a share-based payment arrangement classified as a liability and prepare journal entries.		

Module 4: Select Transactions

Topic 1: Business combinations

Summary	Estimated Hours	Suggested course(s)
Define concepts of and prepare journal entries to account for business combinations using appropriate technology.	3-6	ADV
Learning objective(s):		
<ol style="list-style-type: none">1. Recall concepts of accounting for business combinations.2. Prepare journal entries to record the identifiable net assets acquired in a business combination that results in the recognition of goodwill or a bargain purchase gain.3. Prepare journal entries to record the identifiable net assets acquired in a business combination that includes a noncontrolling interest.4. Adjust the financial statements to properly reflect changes in contingent consideration related to a business combination.5. Calculate the consideration transferred in a business combination.6. Adjust the financial statements to properly reflect measurement of period adjustments related to a business combination.		

Topic 2: Derivatives and hedge accounting

Summary	Estimated Hours	Suggested course(s)
Identify characteristics of derivatives and hedge accounting and prepare journal entries under hedge accounting for derivative financial instruments using appropriate technology.	3-6	ADV
Learning objective(s):		
<ol style="list-style-type: none">1. Identify the characteristics of a freestanding and/or embedded derivative financial instrument to be recognized in the financial statements.2. Identify the criteria necessary to qualify for hedge accounting.3. Prepare journal entries under hedge accounting and for derivative financial instruments (e.g., swaps, options, forwards).4. Identify Private Company Council (PCC) alternative for hedge accounting.		

Topic 3: Foreign currency translation

Summary	Estimated Hours	Suggested course(s)
Define foreign currency translation concepts and calculate gains or losses from translation of foreign currencies using appropriate technology.	3-6	ADV
Learning objective(s):		
<ol style="list-style-type: none">1. Recall the basic functional currency concepts including the indicators to be considered when determining an entity's functional currency.2. Adjust an entity's financial statements (remeasure from local currency to functional currency and/or translate from functional currency to reporting currency) and recognize the effect on equity through net income or other comprehensive income.		

Topic 4: Leases

Summary	Estimated Hours	Suggested course(s)
Interpret contracts and determine lease accounting as recognized for lessees and lessors. Use appropriate technology as applicable.	4.5-6	ADV; INT
Learning objective(s):		
<ol style="list-style-type: none">1. Determine the amount and timing of lease accounting to be recognized under a complex lease contract and prepare journal entries for lessee.2. Determine the amount and timing of lease accounting to be recognized under a basic or complex lease contract and prepare journal entries for lessor.3. Identify and demonstrate knowledge of all leasing standards for the lessor.4. Interpret agreements, lease contracts and/or supporting documentation to determine the amount and timing of leasing arrangement to be recognized in the financial statements for lessee.5. Analyze requirements of a lease contract from a lessee standpoint.		

Topic 5: Research and development costs

Summary	Estimated Hours	Suggested course(s)
Identify and calculate research and development costs using appropriate technology.	1-3	ADV; INT

Learning objective(s):

1. Identify research and development costs and classify the costs as an expense in the financial statements.
2. Calculate the research and development costs to be reported as an expense in the financial statements.

Topic 6: Software costs

Summary	Estimated Hours	Suggested course(s)
Identify and calculate capitalized software costs using appropriate technology.	1-3	ADV; INT

Learning objective(s):

1. Identify the criteria necessary to capitalize software costs (software for internal use or sale) in the financial statements.
2. Calculate capitalized software costs (software for internal use or sale) to be reported in the financial statements and the related amortization expense.

Module 5: Cost Accounting

Topic 1: Cost measurement concepts, methods, and techniques

Summary	Estimated Hours	Suggested course(s)
Identify and apply cost accounting concepts and methods.	6-9	AMA; AMDA

Learning objective(s):

1. Apply cost accounting concepts, terminology, methods, and measurement techniques within an entity.
2. Differentiate the characteristics of fixed, variable, and mixed costs within an entity.
3. Compare and contrast the different costing methods such as absorption vs. variable and process vs. job order costing.

Topic 2: Variance analysis

Summary	Estimated Hours	Suggested course(s)
Determine the appropriate variance analysis method.	3-4	ADA; AMA; AMDA

Learning objective(s):

1. Determine the appropriate variance analysis method to measure the key cost drivers by analyzing business scenarios.

Module 6: State and Local Governments**

Topic 1: Government-wide financial statements

Summary	Estimated Hours	Suggested course(s)**
Identify basics of and prepare government-wide financial statements.	3-9	ADV; GVT/NFP

Learning objective(s):

1. Identify and recall basic concepts and principles associated with government-wide financial statements (e.g., required activities, financial statements, and financial statement components).
2. Prepare the government-wide statement of net position for a state or local government from trial balances and supporting documentation.
3. Prepare the government-wide statement of activities for a state or local government from trial balances and supporting documentation.
4. Recall the disclosure requirements for the notes to the basic financial statements of state and local governments.
5. Prepare worksheets to convert the governmental fund financial statements to the governmental activities reported in the government-wide financial statements.
6. Prepare the schedule to reconcile the total fund balances and the net change in fund balances reported in the governmental fund financial statements to the net position and change in net position reported in the government-wide financial statements.

Topic 2: Other types of government financial statements

Summary	Estimated Hours	Suggested course(s)
Identify basics of and prepare government financial statements, including proprietary fund financial statements and fiduciary fund financial statements.	3-9	ADV; GVT/NFP

Learning objective(s):

1. Identify and recall basic concepts and principles associated with governmental fund financial statements (e.g., required funds, financial statements, and financial statement components).
2. Prepare the statement of revenues, expenditures, and changes in fund balances for the governmental funds of a state or local government from trial balances and supporting documentation.
3. Prepare the balance sheet for the governmental funds of a state or local government from trial balances and supporting documentation.
4. Identify and recall basic concepts and principles associated with proprietary fund financial statements (e.g., required funds, financial statements, and financial statement components).
5. Prepare the statement of revenues, expenses, and changes in fund net position for the proprietary funds of a state or local government from trial balances and supporting documentation.
6. Prepare the statement of net position for the proprietary funds of a state or local government from trial balances and supporting documentation.
7. Prepare the statement of cash flows for the proprietary funds of a state or local government.
8. Identify and recall basic concepts and principles associated with fiduciary fund financial statements (e.g., required funds, financial statements, and financial statement components).
9. Prepare the statement of changes in fiduciary net position for the fiduciary funds of a state or local government from trial balances and supporting documentation.
10. Prepare the statement of net position for the fiduciary funds of a state or local government from trial balances and supporting documentation.

Topic 3: Annual comprehensive financial report elements

Summary	Estimated Hours	Suggested course(s)
Explain the objectives and components of an annual comprehensive financial report.	2-6	GVT/NFP

Learning objective(s):

1. Recall the objectives and components of management's discussion and analysis in the comprehensive annual financial report for state and local governments.
2. Recall the objectives and components of budgetary comparison reporting in the comprehensive annual financial report for state and local governments.
3. Recall the objectives and components of required supplementary information other than management's discussion and analysis in the comprehensive annual financial report for state and local governments.

Topic 4: Financial reporting entity, including blended and discrete component units

Summary	Estimated Hours	Suggested course(s)
Explain the criteria for classifying an entity as a component unit.	1-3	GVT/NFP

Learning objective(s):

1. Recall the criteria for classifying an entity as a component unit of a state or local government and the financial statement presentation requirements (discrete or blended).

Topic 5: Select governmental concepts

Summary	Estimated Hours	Suggested course(s)
Calculate and prepare journal entries for net position balances, fund balances, capital assets, general and propriety long-term liabilities, interfund activity, the amount of nonexchange revenue and expenditures using both modified accrual and accrual basis of accounting, and to record budgets and encumbrances.	12-15	GVT/NFP

Learning objective(s):

1. Calculate the net position balances (unrestricted, restricted, and net investment in capital assets) for state and local governments and prepare journal entries.
2. Calculate the fund balances (assigned, unassigned, nonspendable, committed, and restricted) for state and local governments and prepare journal entries.
3. Identify capital assets reported in the government-wide financial statements of state and local governments.
4. Calculate the net general capital assets balance for state and local governments and prepare journal entries (initial measurement and subsequent depreciation and amortization).
5. Identify general and proprietary long-term liabilities reported in the government-wide financial statements of state and local governments.
6. Calculate the total indebtedness to be reported in the government-wide financial statements of a state or local government.
7. Calculate the net general long-term debt balance for state and local governments and prepare journal entries (debt issuance, interest payments, issue premiums or issue discounts).
8. Prepare eliminations of interfund activity in the government-wide financial statements of state and local governments.
9. Prepare journal entries to recognize interfund activity within state and local governments.
10. Calculate the amount of nonexchange revenue to be recognized by state and local governments using the modified accrual basis of accounting and prepare journal entries.
11. Calculate the amount of nonexchange revenue to be recognized by state and local governments using the accrual basis of accounting and prepare journal entries.
12. Calculate expenditures to be recognized under the modified accrual basis of accounting (paid from available fund financial resources) for state and local governments and prepare journal entries.
13. Calculate expenses to be recognized under the accrual basis of accounting for state and local governments and prepare journal entries.
14. Recall and explain the types of budgets used by state and local governments.
15. Prepare journal entries to record budgets (original and final) of state and local governments.
16. Prepare journal entries to record encumbrances of state and local governments.

** For programs with a dedicated GVT/NFP or similar course, these topics would likely be taught in this course. For programs without the GVT/NFP course, depending on the programs' objectives, they could elect to add some level of this topic into ADV or could decide that this topic could be developed in an internship or other post-graduation studies/experiences.

Module 7: Employee Benefit Plan Accounting

Topic 1: Financial statements of employee benefit plans

Summary	Estimated Hours	Suggested course(s)
Identify and prepare statements for defined contribution employee benefit plans.	1-3	ADV
Learning objective(s):		
1. Identify the required financial statements for a defined contribution pension plan.		
2. Prepare a statement of changes in net assets available for a defined contribution pension plan.		
3. Prepare a statement of net assets available for a defined contribution pension plan.		

Module 8: Planning Techniques

Topic 1: Forecasting and projection

Summary	Estimated Hours	Suggested course(s)
Describe and apply techniques used for forecasting and projection.	3-6	ADA; AMA; AMDA
Learning objective(s):		
1. Use forecasting and projection techniques to model revenue growth, cost and expense characteristics, profitability, etc.		
2. Prepare and calculate metrics to be utilized in the planning process, such as cost benefit analysis, sensitivity analysis, breakeven analysis, economic order quantity, etc.		
3. Analyze results of forecasts and projections using ratio analysis and explanations of correlations to, or variations from, key financial indices.		
4. Compare and contrast alternative approaches (such as system replacement, make vs. buy and cost/benefit) proposed to address business challenges or opportunities for a given entity.		
5. Entity strategies and impact on financial reporting (i.e., sensitivity analysis, impact of transactions on debt covenants, etc.).		

Topic 2: Financial valuation methods and decision models

Summary	Estimated Hours	Suggested course(s)
Identify and define financial valuation methods and decision models.	1-6	ADA; AMA; AMDA

Learning objective(s):

1. Identify and define the different financial valuation methods and their assumptions, including but not limited to fair value, Black-Scholes, Capital Asset Pricing Model, and Dividend Discount Model.
2. Identify and define the different financial decision models and assumptions involved in making decisions relating to asset and investment management, debt, equity, and leasing.
3. Identify the sources of data and factors that management considers in forming the assumptions used to prepare an accounting estimate.
4. Describe the process and framework within which management exercises its responsibilities over the review and approval of accounting estimates.
5. Calculate the value of an asset using commonly accepted financial valuation methods.
6. Compare investment alternatives using calculations of financial metrics (e.g., payback period, net-present value, economic value added, cash flow analysis, and internal rate of return), financial modeling, forecasting, projection, and analysis techniques.
7. Compare options in a lease vs. buy decision scenario.

Module 9: Financial Statement Analysis

Topic 1: Financial statement analysis

Summary	Estimated Hours	Suggested course(s)
Perform financial statement analysis to identify and analyze errors.	3-5	ADA; AMA; AMDA

Learning objective(s):

1. Perform financial statement analysis to interpret and assess the liquidity, solvency, and profitability of an entity over time and in comparison to another entity or peer group.
2. Identify and analyze errors, missing or incomplete information in financial statements and notes.
3. Describe and analyze the articulation (interrelationship) of the financial statements and note disclosures.

Topic 2: Financial risk management

Summary	Estimated Hours	Suggested course(s)
Quantify and mitigate financial risks in a business entity.	3-6	ADA; AMA; AMDA

Learning objective(s):

1. Calculate and use ratios and measures to quantify risks associated with interest rates, currency exchange, liquidity, prices, etc., in a business entity.
2. Identify strategies to mitigate financial risks (e.g., market, interest rate, currency, and liquidity) and quantify their impact on a business entity.

Topic 3: Working capital

Summary	Estimated Hours	Suggested course(s)
Describe and analyze working capital components.	1-3	ADA; AMA; AMDA
Learning objective(s):		
<ol style="list-style-type: none">1. Detect significant fluctuations or variances in the working capital cycle using working capital ratio analyses.2. Examine an effect of a proposed or past transaction on a metric.3. Compare inventory management processes, including pricing and valuation methods, to determine the effects on the working capital of a given entity.4. Compare accounts payable management techniques, including usage of discounts, factors affecting discount policy, uses of electronic funds transfer as a payment method, and determination of an optimal vendor payment schedule in order to determine the effects on the working capital of a given entity.5. Distinguish between corporate banking arrangements, including establishment of lines of credit, borrowing capacity, and monitoring of compliance with debt covenants in order to determine the effects on the working capital of a given entity.6. Interpret the differences between the business risks and the opportunities in an entity's credit management policies to determine the effects on the working capital of a given entity.7. Analyze the effects on working capital caused by financing using long-term debt and/or short-term debt.		

Module 10: Advanced Data Analytics

Topic 1: Advanced critical thinking

Summary	Estimated Hours	Suggested course(s)
Evaluate stakeholders' interests and recommend a course of action by developing relevant questions, examining bias, calculating probabilities and weightings, and comparing and engaging alternative and iterative analyses.	2-4	ADA; AMA; AMDA
Learning objective(s):		
<ol style="list-style-type: none">1. Evaluate various stakeholders' interests.2. Recommend a course of action, given a situation.3. Develop relevant questions.4. Apply relevant knowledge to question generation.5. Examine the specific type of bias (i.e., confirmation bias, anchoring).6. Calculate and analyze outcome probabilities and weightings.7. Compare alternative analyses.8. Engage in iterative analyses.9. Contrast signal and noise.		

Topic 2: Advanced logical thinking

Summary	Estimated Hours	Suggested course(s)
Demonstrate ability to apply logical thinking to interpret and create conditional statements and apply relational concepts.	4-7	ADA; AMDA
Learning objective(s):		
<ol style="list-style-type: none">1. Apply relational logic concepts to answer questions.2. Interpret conditional logic statements.3. Create a condition statement.4. Understand alternative accounting information system models, such as the resources, events, and agents (REA) model, and create the appropriate model.5. Apply relational concepts.6. Create program code using proper syntax.		

Topic 3: Advanced data concepts

Summary	Estimated Hours	Suggested course(s)
Demonstrate ability to extract, transform, and load data.	3-5	ADA; AMDA
Learning objective(s):		
<ol style="list-style-type: none">1. Apply appropriate joins to analyze data.2. Explain and apply principles of Extract, Transform, and Load (ETL).3. Design and implement controls used to ensure completeness, accuracy, and validity of data.4. Extract data from a raw data file.5. Construct a data set.6. Apply data cleaning techniques.7. Apply data transformation techniques.8. Describe and evaluate relational, dimensional, and big data models.9. Explain and implement data loading processes.10. Identify the capabilities needed in tools that support data modeling and analysis.		

Topic 4: Advanced data mining

Summary	Estimated Hours	Suggested course(s)
Apply data mining techniques.	0.5-1	ADA; AMDA
Learning objective(s):		
<ol style="list-style-type: none">1. Apply data mining techniques to a data set.		

Topic 5: Advanced data analysis

Summary	Estimated Hours	Suggested course(s)
Determine and interpret appropriate predictive and prescriptive analysis.	3-5	ADA; AMDA
Learning objective(s):		
1. Determine/interpret appropriate predictive analysis, (e.g., regression, time series, forecasting).		
2. Determine/interpret appropriate prescriptive, (e.g., optimization modeling, Monte Carlo simulation).		

Topic 6: Advanced data visualization

Summary	Estimated Hours	Suggested course(s)
Explain and apply data visualization methods.	4-7	ADA; AMDA
Learning objective(s):		
1. Compare and contrast data visualization methods.		
2. Apply data visualization methods to specific data sets and circumstances.		
3. Create appropriate dashboards and scorecards.		

Topic 7: Communicating results on advanced data analytics

Summary	Estimated Hours	Suggested course(s)
Design and interpret the results of a Key Performance Indicators (KPI) dashboard; apply what-if analysis to assumptions.	1-3	ADA; AMDA
Learning objective(s):		
1. Design a KPI dashboard based on business user roles.		
2. Interpret the results of a KPI and provide recommended response.		
3. Apply what-if analysis to assumptions.		
4. Design analytic with built in controls for completeness, accuracy, and validity.		

Topic 8: Advanced data ethics

Summary	Estimated Hours	Suggested course(s)
Identify misleading visuals and evaluate data models for appropriate checks and balances.	1-3	ADA; AMDA
Learning objective(s):		
<ol style="list-style-type: none">1. Identify and critique a misleading visual.2. Identify common design principles to avoid misleading visuals.3. Evaluate data models for appropriate checks and balances.4. Evaluate the impact of Artificial Intelligence (AI) on data analysis and processing.		

Topic 9: Advanced data management and relationships

Summary	Estimated Hours	Suggested course(s)
Identify considerations associated with loading data into a final target database; define attributes of a data repository; and determine methods to transform raw data.	1-3	ADA; AMDA
Learning objective(s):		
<ol style="list-style-type: none">1. Describe considerations associated with loading data into the final target database (e.g., operational data store, data warehouse or data lake) including the constraints that apply (e.g., uniqueness, referential integrity, mandatory fields), the types of loading (initial, incremental, full refresh) and load verification.2. Define the attributes of a data repository such as its relevance, elements to be included or excluded, relationships between those elements and characteristics used to determine its validity, completeness, and accuracy.3. Determine methods to transform raw data (structured and unstructured) to make it useful for decision-making by correcting or removing data in the data set that is incorrect, inaccurate, incomplete, improperly formatted or duplicated and to convert, aggregate, merge, replace, validate, format, and split data.		

Part II: CPA Evolution Discipline

Section 2: Information Systems and Controls (ISC) Discipline

Module 1: IT Governance and Risk Assessment

Topic 1: IT governance, strategy and standards

Summary	Estimated Hours	Suggested course(s)
Explain information technology (IT) governance and strategy, and awareness of IT standards.	3-7	ISAA
Learning objective(s):		
<ol style="list-style-type: none">1. Summarize relevant IT standards.2. Define the basics of hardware, software, databases, networks, mobile technology, etc. used by an entity internally, externally, and through outsourcing arrangements (e.g., application service providers and cloud computing).3. Summarize relevant IT standards.		

Topic 2: Assurance-related research

Summary	Estimated Hours	Suggested course(s)
Explain basics of assurance-related research and techniques.	2-3	ISAA
Learning objective(s):		
<ol style="list-style-type: none">1. Explain the importance of assurance-related research and appropriate techniques for conducting it.2. Apply research techniques to resolve basic to intermediate assurance-related issues.		

Topic 3: Business processes and the design of IT internal controls

Summary	Estimated Hours	Suggested course(s)
Explain IT systems, controls, and resources; identify risks to information systems and the organizational risk appetite.	15-20	ISAA
Learning objective(s):		
<ol style="list-style-type: none">1. Identify IT systems that are, directly or indirectly, the source of financial and operational transactions or the data used for the processes/systems in scope of the engagement (e.g., how the entity uses IT systems to capture, store, and process information).2. Identify and document an entity's relevant IT automated and manual internal controls for applications and data, within the flow of an entity's transactions for a significant business process and consider the effect of these controls on the completeness, accuracy, and reliability of an entity's data.3. Evaluate whether relevant internal controls (automated and manual for applications and data) are effectively designed and placed in operation.4. Identify the controls associated with availability.5. Explain the role and appropriate usage of various IT resources: applications, data, infrastructure, and people.6. Recall risks inherent to information systems and the organizational risk appetite.		

Topic 4: IT risk identification and assessment

Summary

**Estimated
Hours**

**Suggested
course(s)**

Demonstrate awareness of IT risks and their related business impact.

1-2

ISAA

Learning objective(s):

1. Identify IT-related risks at the entity, application and IT general control level and related business impact on the layers of security (data/database, application, server/operating system, network/infrastructure).

Topic 5: IT control frameworks

Summary

**Estimated
Hours**

**Suggested
course(s)**

Identify IT control frameworks.

2-4

ISAA

Learning objective(s):

1. Identify major IT control frameworks (e.g., Control Objectives for Information and Related Technology (COBIT), ISO/IEC 17799: Code of Practice for Information Security Management, and Information Technology Infrastructure Library (ITIL)).

Topic 6: IT general controls (ITGC)

Summary

**Estimated
Hours**

**Suggested
course(s)**

Identify IT control activities.

1-2

ISAA

Learning objective(s):

1. Identify effective IT control activities, including manual, IT dependent, and automated controls, as well as preventive, detective, and corrective controls.

Topic 7: Application controls

Summary

**Estimated
Hours**

**Suggested
course(s)**

Identify and evaluate appropriate application controls.

1-2

ISAA

Learning objective(s):

1. Choose appropriate, identify, and make use of specific application controls (e.g., authorization, access, separation of duties) for a given set of circumstances.
2. Evaluate the results of the appropriate tests of application controls (manual, automated, IT dependent) related to business processes.
3. Apply special consideration when controls have design or operating effectiveness deficiencies or exceptions.

Topic 8: IT change management

Summary	Estimated Hours	Suggested course(s)
Explain IT change management risks and processes.	1-2	ISAA
Learning objective(s):		
1. Explain the risks associated with an inadequate change control and change management process for an entity's information systems and processes, including acquisition, integration, and outsourcing.		
2. Identify the design of the appropriate tests of change management controls.		

Topic 9: Cybersecurity risk management

Summary	Estimated Hours	Suggested course(s)
Recognize the basics of cybersecurity and risk management.	6-9	ISAA
Learning objective(s):		
1. Recognize key cybersecurity concepts and terms.		
2. Recognize common cybersecurity frameworks and standards (e.g., NIST, AICPA Trust Services Criteria).		
3. Recall types of tests of cybersecurity testing approaches.		
4. Identify threats and risks related to information confidentiality and privacy.		

Topic 10: System interfaces/flow of data

Summary	Estimated Hours	Suggested course(s)
Analyze and evaluate the flow of transactions in a system interface diagram to identify risks.	1-4	ISAA
Learning objective(s):		
1. Analyze and evaluate the flow of transactions represented in a narrative, flowchart, data diagram, and system interface diagram to identify the risks in key business processes related to the completeness, accuracy, and continued processing integrity in input, storage, processing, and output processes.		

Module 2: Performing Procedures, Tests of Internal Controls

Topic 1: Logical access controls

Summary	Estimated Hours	Suggested course(s)
Determine logical access controls and prepare results of appropriate tests of security.	1-2	ISAA

Learning objective(s):

1. Identify logical and physical access and segregation of duties risks.
2. Explain the design of the appropriate test to evaluate security, logical, and physical access in support of data, application, operating system, network, and infrastructure.
3. Prepare results of the appropriate tests of security, logical, and physical access in support of data, application, operating system, network, and infrastructure.

Topic 2: IT change management

Summary	Estimated Hours	Suggested course(s)
Perform tests and report on the results of change management controls.	0.25-0.5	ISAA

Learning objective(s):

1. Perform tests of the design and operating effectiveness of relevant internal controls (automated and manual for applications and data).
2. Prepare the results of the appropriate tests of change management controls.

Topic 3: Tests of internal controls related to business processes

Summary	Estimated Hours	Suggested course(s)
Design appropriate tests of the application controls related to business processes.	4-5	ISAA

Learning objective(s):

1. Design of the appropriate tests of the application controls (manual, automated, IT dependent) related to business processes.

Topic 4: Sufficient appropriate evidence: specific matters that require special consideration

Summary	Estimated Hours	Suggested course(s)
Identify additional procedures needed to obtain sufficient appropriate evidence due to data analytic procedures.	3-4	ISAA

Learning objective(s):

1. Interpret results and determine additional procedures to be performed as a result of data analytic procedures using outputs (e.g., reports and visualizations) from audit data analytic techniques to determine relationships among variables.

Module 3: SOC Engagements

Topic 1: Basic concepts

Summary	Estimated Hours	Suggested course(s)
Recognize the basics of SOC engagements and SOC reports.	3-4	ISAA; EA
Learning objective(s):		
<ol style="list-style-type: none">1. List the types of SOC engagements across industries and types of organizations.2. Describe intended use and users of SOC reports based on the type of SOC.3. Recognize applicable attestation standards, guidance (i.e., audit guides and description criteria and trust services criteria) and associated requirements for SOC.4. Recall control objectives, trust services criteria, and control activities.5. Describe management and auditor roles in a SOC engagement.6. Explain the importance of exercising professional skepticism and professional judgment in the conduct of a SOC engagement.7. Recall independence requirements, risk assessment timing, and testing and sampling approach.		

Topic 2: SOC engagement: planning

Summary	Estimated Hours	Suggested course(s)
Identify scope considerations for the SOC engagement and complementary controls.	1-2	ISAA; EA
Learning objective(s):		
<ol style="list-style-type: none">1. Explain scope considerations for the SOC engagement.2. Describe complementary subservice organization controls and complementary user entity controls.		

Topic 3: SOC engagement: performing procedures

Summary	Estimated Hours	Suggested course(s)
Perform SOC engagement procedures.	2-4	ISAA; EA
Learning objective(s):		
<ol style="list-style-type: none">1. Perform and evaluate test of control design and operating effectiveness.2. Document results of tests of control operating effectiveness, and related exceptions.3. Document completeness and accuracy of populations, samples, and supporting evidence (information provided by entity).		

Topic 4: SOC engagement: reporting

Summary	Estimated Hours	Suggested course(s)
Explain SOC reports, considerations, exceptions, and distribution.	2-4	ISAA; EA
Learning objective(s):		
<ol style="list-style-type: none">1. Compare and contrast the components and types of the SOC reports and management, and service auditor responsibilities.2. Recall the service auditor opinions considerations.3. Communicate effects of exceptions or deviations.4. Explain the distribution of the final SOC report.		

Module 4: Use and Management of Data

Topic 1: Data governance

Summary	Estimated Hours	Suggested course(s)
Recognize the basics of a data governance program.	3-5	ISAA; ADA
Learning objective(s):		
<ol style="list-style-type: none">1. Recognize the legal, ethical, business intellectual property and customer sensitivity considerations that should be included in a data governance program that covers what data is needed, the necessary practices throughout the data life cycle, and assignment of responsibility for the governance program.		

Topic 2: Data preparation/manipulation

Summary	Estimated Hours	Suggested course(s)
Identify basics of data extraction, preparation, and manipulation.	8-12	ISAA; ADA
Learning objective(s):		
<ol style="list-style-type: none">1. Recall the capabilities needed in data extraction tools and the important considerations in making a data extraction request such as the data source, format, and integrity of the data.2. Describe key characteristics of a relational database (e.g., data dictionary, data types, tables, records, fields, relationships, keys, views, queries, and reports).3. Explain considerations associated with loading data into the final target database (e.g., operational data store, data warehouse or data lake) including the constraints that apply (e.g., uniqueness, referential integrity, mandatory fields), the types of loading (initial, incremental, full refresh) and load verification.4. Define the attributes of a data repository such as its relevance, elements to be included or excluded, relationships between those elements, and characteristics used to determine its validity, completeness, and accuracy.5. Determine methods to transform raw data (structured and unstructured) to make it useful for decision-making by correcting or removing data in the data set that is incorrect, inaccurate, incomplete, improperly formatted, or duplicated and to convert, aggregate, merge, replace, validate, format, and split data.		

Module 5: Information Security and Protection of Information Assets

Topic 1: Information security and privacy frameworks, and standards

Summary	Estimated Hours	Suggested course(s)
Identify and define information security and privacy frameworks and their associated risks.	9-15	ISAA; INFOSEC

Learning objective(s):

1. Recognize sources of common privacy frameworks and guidelines.
2. Recall definitions of the layers of security (data, database, application, server, operating system, network, and/or infrastructure).
3. Identify the layers of security risks (data, database, application server, operating system network, infrastructure) associated with protecting sensitive and critical information (e.g., proprietary and personal information) within information systems (including processing, storing, and transmitting information internally and with external parties).
4. Identify threats and risks related to availability.
5. Identify the controls associated with protecting sensitive and critical information (e.g., proprietary, and personal; confidentiality and privacy).
6. Determine responses to confidentiality, privacy, and availability risks (e.g., incident response plan).

Topic 2: Business resiliency

Summary	Estimated Hours	Suggested course(s)
Recognize the basics of business resiliency.	0.5-1.25	ISAA; INFOSEC

Learning objective(s):

1. Explain the importance of business resiliency for an entity and the key strategies, resources, business functions, employees, and steps involved in planning for it.

Topic 3: Business continuity

Summary	Estimated Hours	Suggested course(s)
Recognize the basics of business continuity.	0.25-1.25	ISAA; INFOSEC

Learning objective(s):

1. Recognize the importance of business continuity and disaster recovery for an entity and the key strategies, resources, business functions, employees, and steps involved in planning for it.

Part II: CPA Evolution Discipline

Section 3: Tax Compliance and Planning (TCP) Discipline

Module 1: Individual Tax Fundamentals and Tax Planning

Topic 1: Tax planning consideration for gross income, inclusions, and exclusions

Summary	Estimated Hours	Suggested course(s)
Explain tax planning consideration for gross income, inclusions, and exclusions.	3-6	ICP

Learning objective(s):

1. Demonstrate knowledge of tax planning as it relates to gross income recognized and reported on an individual's Form 1040. Examples of knowledge include a) determine if election to include child's unearned income on parent's return is allowed; b) reporting of distribution from qualified plans; c) after-tax return on investments; d) timing strategies.

Topic 2: Adjustments and deductions to arrive at adjusted gross income and taxable income

Summary	Estimated Hours	Suggested course(s)
Tax planning consideration for gross income, inclusions, and exclusions.	3-4.5	ICP

Learning objective(s):

1. Demonstrate knowledge of tax planning as it relates to taxable income. Examples of knowledge include a) charitable giving consideration when donating property; b) calculation of taxable income using the higher of itemized deductions or standard deductions; c) timing strategies.
2. Calculate the qualified business income (QBI) deduction for federal income tax purposes.
3. Explain the basics of interest tracing rules and significance of each categorization of interest and corresponding limitations.

Topic 3: Passive activity and at-risk loss limitations

Summary	Estimated Hours	Suggested course(s)
Demonstrate knowledge of passive activity and at-risk loss limitations.	1-3	ICP

Learning objective(s):

1. Demonstrate knowledge of passive activity and at-risk loss limitations. Examples of knowledge include a) passive activity losses; b) at-risk limitations of both passive and nonpassive activities; c) rental activity losses allowed.
2. Recall passive activities for federal income tax purposes.
3. Calculate net passive activity gains and losses for federal income tax purposes.
4. Prepare a loss carryforward schedule for passive activities for federal income tax purposes.
5. Calculate utilization of suspended losses on the disposition of a passive activity for federal income tax purposes.

Topic 4: Loss limitations

Summary	Estimated Hours	Suggested course(s)
Calculate and analyze loss limitations.	1-3	ICP

Learning objective(s):

1. Calculate loss limitations for federal income tax purposes for an individual taxpayer.
2. Analyze projections to effectively minimize loss limitations for federal income tax purposes for an individual taxpayer.
3. Determine the basis and the potential application of at-risk rules that can apply to activities for federal income tax purposes.

Topic 5: Tax attributes

Summary	Estimated Hours	Suggested course(s)
Explain relevance, tracking, and expiration of tax attributes.	1-2	ICP

Learning objective(s):

1. Explain the relevance of tax attributes (i.e., why they matter).
2. Explain tracking and expirations of tax attributes.

Topic 6: Tax planning consideration for computation of tax, estimated taxes, and tax credits

Summary	Estimated Hours	Suggested course(s)
Explain tax planning consideration for computation of tax, estimated taxes, and tax credits.	1-2	ICP

Learning objective(s):

1. Demonstrate knowledge as it relates to the computation of income tax, self-employment tax, estimated tax, and tax credit for tax planning purposes. Examples of knowledge include nonroutine tasks, such as: a) calculation of required calculated tax payments for an individual based on projected income; and b) understanding of estimated tax requirements.

Module 2: Acquisition, Use, and Disposition of Assets

Topic 1: Nontaxable dispositions

Summary	Estimated Hours	Suggested course(s)
Analyze sale and exchange property transactions and calculate gain for federal tax purposes.	3-6	ECP

Learning objective(s):

1. Calculate the realized gain, recognized gain, and deferred gain on like-kind property exchange transactions for federal income tax purposes.
2. Analyze asset sale and exchange transactions to determine whether they are taxable or nontaxable.
3. Identify personal and business property disposition in which there is no recognized gain for tax purposes (e.g., nonroutine transactions, such as Sec. 1031 like-kind exchanges, exchanges not qualifying under Sec. 1031, Sec. 1033 involuntary conversions, Sec. 1041 transfer of property from divorce agreement).

Topic 2: Depreciation and amortization

Summary	Estimated Hours	Suggested course(s)
Explain concepts related to depreciation and amortization.	1.5-3	ECP

Learning objective(s):

1. Explain how depreciation can affect the tax gain on disposition of depreciable property (Sec. 1245 recapture) including a building disposed of by a C corporation (Sec. 291 recapture).
2. Explain how intangible assets are amortized (including Sec. 195 start-up expenses and Sec. 248/709 costs).

Topic 3: Amount and character of gains and losses, and netting process

Summary	Estimated Hours	Suggested course(s)
Calculate the amount of ordinary income, loss, and gain.	1-3	ECP

Learning objective(s):

1. Identify capital assets and Sec. 1231 assets.
2. Calculate the amount of ordinary income and loss for federal income tax purposes.
3. Calculate the amount of gain for federal income tax purposes related to installment sales, Sec. 1231 gains, Sec. 1244 sale of small business stock, Sec. 1245 recapture, Sec. 1250 unrecaptured gain.
4. Review asset transactions to determine the character (capital vs. ordinary) of the gain or loss for federal income tax purposes.
5. Analyze an agreement of sale of an asset to determine whether it qualifies for installment sale treatment for federal income tax purposes.

Topic 4: Related party transactions (including imputed interest)

Summary	Estimated Hours	Suggested course(s)
Describe and calculate tax consequences of related party transactions.	1-3	ICP; ECP

Learning objective(s):

1. Explain the definition of a related party and meaning of direct and indirect ownership.
2. Recall the impact of related party ownership percentages on acquisition and disposition transactions of property for federal income tax purposes.
3. Compute basis of property purchased from a related party.
4. Determine holding period of property purchased from a related party (as it relates to the sale of the property).
5. Calculate the direct and indirect ownership percentages of corporation stock or partnership interests to determine whether there are related parties for federal income tax purposes.
6. Calculate a taxpayer's basis in an asset that was disposed of at a loss to the taxpayer by a related party.
7. Calculate a taxpayer's gain or loss on a subsequent disposition of an asset to an unrelated third party that was previously disposed of at a loss to the taxpayer by a related party.
8. Calculate the impact of imputed interest on related party transactions for federal income tax purposes.

Module 3: Tax Accounting Methods

Topic 1: Tax accounting methods

Summary	Estimated Hours	Suggested course(s)
Describe and evaluate tax accounting methods for different business entities.	1-2	ECP

Learning objective(s):

1. Compute a simple Sec. 481(a) adjustment for an accounting method change.
2. Explain relevance of Sec. 448 and tax shelter status to availability of accounting methods.
3. Identify available inventory methods for small vs. large businesses.
4. Identify tax accounting methods for long-term contracts.

Module 4: Federal Taxation of Entities

Topic 1: Tax planning strategies

Summary	Estimated Hours	Suggested course(s)
Describe and evaluate tax planning strategies for entities.	1-3	ECP

Learning objective(s):

1. Explain tax considerations in choice of entity for starting or acquiring a business.
2. Evaluate and model tax elections or options under varying fact patterns.
3. Evaluate after-tax investment returns.

Topic 2: Basics of mergers, acquisitions, and divestitures tax planning and structuring

Summary	Estimated Hours	Suggested course(s)
Explain basics of mergers, acquisitions, and divestitures tax planning and structuring.	3-6	ECP

Learning objective(s):

1. Differentiate between taxable and nontaxable acquisitions.
2. Explain the basic tax planning considerations of asset versus stock acquisitions.
3. Explain the basic tax treatment of a spinoff, partial liquidation, and subsidiary liquidation.

Topic 3: Employee and business-owner planning

Summary	Estimated Hours	Suggested course(s)
Describe the different forms of equity compensation.	1-2	ECP

Learning objective(s):

1. Describe the different forms of equity compensation (basics of Sec. 83 and stock compensation).

Topic 4: Qualified joint venture

Summary	Estimated Hours	Suggested course(s)
Explain the tax classification of a qualified joint venture.	1-2	ECP

Learning objective(s):

1. Explain a qualified joint venture and when and why eligible business owner would use this tax classification.

Module 5: C Corporations

Topic 1: Net operating losses (NOL)

Summary	Estimated Hours	Suggested course(s)
Demonstrate knowledge of NOLs and loss limitations when preparing a tax return.	1-2	ECP

Learning objective(s):

1. Demonstrate knowledge of NOLs and loss limitations when preparing a tax return. Examples include nonroutine transactions, such as a) prepare a NOL carryforward schedule for a C corporation, b) utilization of an NOL in a given year.
2. Calculate the maximum allowable charitable contribution deduction and the treatment of excess charitable contributions.
3. Explain the special charitable contribution rule for accrual basis corporations.
4. Describe the potential Sec. 382 limitation of a corporation's net operating loss carryover usage due to ownership changes.

Topic 2: Transactions between a shareholder and the corporation

Summary	Estimated Hours	Suggested course(s)
Analyze transactions between a shareholder and the corporation, calculate resulting gains and losses.	3-6	ECP

Learning objective(s):

1. Compute shareholder's gain on transfer of property (Sec. 351).
2. Distinguish between distribution vs. dividend.
3. Analyze loans from shareholder to corporation or vice versa.
4. Calculate the tax gain (loss) realized and recognized by both the shareholders and the corporation on a contribution or on a distribution in complete liquidation of a C corporation for federal income tax purposes.
5. Calculate the tax gain (loss) realized and recognized on a nonliquidating distribution by both a C corporation and its shareholders for federal income tax purposes.
6. Calculate the amount of the cash distributions to shareholders of a C corporation that represents a dividend, return of capital or capital gain for federal income tax purposes.
7. Define and measure earnings and profits (E&P).
8. Explain tax complications for not issuing a dividend (i.e., accumulated earnings tax and personal holding company tax).
9. Explain constructive dividend and the tax implications.

Topic 3: Consolidated tax returns

Summary	Estimated Hours	Suggested course(s)
Demonstrate knowledge of consolidated return concepts.	3-6	ECP

Learning objective(s):

1. Demonstrate knowledge of consolidated return concepts, such as a) elimination of intercompany transactions, b) advantages/disadvantages of consolidated returns, c) determine eligibility to file a consolidated return, and d) limitation rules for consolidated returns (e.g., charitable contributions, capital loss).
2. Explain the basics of what entities can be in a consolidated group and separate return limitation year (SRLY) related to federal Form 1120 – U.S. Corporation Income Tax Return.
3. Calculate federal taxable income for a consolidated federal Form 1120 – U.S. Corporation Income Tax Return.

Module 6: S Corporations

Topic 1: Basis of shareholder's interest

Summary	Estimated Hours	Suggested course(s)
Calculate basis of shareholder's interest.	1-2	ECP

Learning objective(s):

1. Demonstrate knowledge of shareholder basis for all transactions that fall outside of what would be considered business operations.
2. Calculate increase to shareholder basis resulting from shareholder contributions (cash or property).
3. Calculate decrease to shareholder basis resulting from distributions to shareholder (cash or property) and distribution ordering rules.
4. Calculate increase/decrease to shareholder basis resulting from new loans from shareholder to the S corporation.
5. Calculate S corporation's basis in assets contributed (i.e., carryover of shareholder basis and holding period).
6. Calculate loss limited to shareholder stock and debt basis.
7. Calculate the shareholder's basis in S corporation stock for federal income tax purposes.
8. Analyze shareholder transactions with an S corporation to determine the impact on the shareholder's basis for federal income tax purposes.
9. Calculate corporation's basis in contributed property.

Topic 2: Entity/owner transactions

Summary	Estimated Hours	Suggested course(s)
Analyze entity/owner transactions and calculate their tax impact.	1-3	ICP
Learning objective(s):		
<ol style="list-style-type: none">1. Calculate the allocation of S corporation income (loss) after the sale of a shareholder's share in the S corporation for federal income tax purposes.2. Calculate the realized and recognized gain or loss to the shareholder of property contribution to an S corporation.3. Analyze the shareholder's impact of an S corporation's loss in excess of the shareholder's basis for federal income tax purposes.4. Analyze the federal income tax implication to the shareholders and the S corporation resulting from shareholder contributions and loans as well as S corporation liquidating and nonliquidating distributions and loans to and from shareholders.5. Analyze components of S corporation income/deductions to determine classification as ordinary business income (loss) or separately stated items on federal Form 1120-S – U.S. Return for an S corporation.		

Module 7: Partnerships

Topic 1: Basis of partner's interest

Summary	Estimated Hours	Suggested course(s)
Calculate basis of partner's interest.	1-2	ICP
Learning objective(s):		
<ol style="list-style-type: none">1. Demonstrate knowledge of partner basis for all transactions that fall outside of what would be considered business operations.2. Calculate increase to partner basis resulting from partner contributions (cash or property).3. Calculate decrease to partner basis resulting from distributions to partner (cash or property).4. Calculate increase/decrease to partner basis resulting from new loans from partner to the partnership.5. Distinguish between recourse vs. nonrecourse loans and liabilities.6. Calculate loss limited to partner stock and debt basis.7. Calculate the partner's basis in the partnership for federal income tax purposes.8. Calculate the partnership's basis in assets contributed by the partner for federal income tax purposes.9. Analyze partner contributions to the partnership to determine the impact on the partner's basis for federal income tax purposes.		

Topic 2: Partnership and partner elections

Summary	Estimated Hours	Suggested course(s)
Demonstrate basic knowledge of various partnership elections.	1-2	ICP

Learning objective(s):

1. Explain the basics of the special audit rules applicable to partnerships.
2. Demonstrate basic knowledge of various partnership elections (election year, election for adjustment to basis in partnership property, Sec. 179 deduction election, inventory method election, organizational/start-up cost elections) and partner elections (discharge of indebtedness election, foreign tax election) and their impact.

Topic 3: Transactions between a partner and the partnership

Summary	Estimated Hours	Suggested course(s)
Analyze transactions between a partner and the partnership and calculate their tax impact.	1-5	ICP

Learning objective(s):

1. Demonstrate knowledge of nonroutine transactions between a partner and partnership.
2. Calculate guaranteed payments to partner.
3. Analyze contribution of property (including property with liability assumed by partnership).
4. Calculate nonliquidating distributions of property to partner.
5. Calculate liquidating distributions of property to partner.
6. Calculate gain/loss realized and recognized by partnership on distribution of property.
7. Calculate partner's basis of property received in a nonliquidating and liquidating distribution.
8. Analyze loans from partner to partnership.
9. Calculate the tax implications of certain transactions between a partner and partnership (such as services performed by a partner or loans) for federal income tax purposes.
10. Analyze the tax implications of a partner transaction with the partnership (such as services performed by a partner or loans) to determine the impact on the partner's tax basis for federal income tax purposes, treatment of guaranteed payments.

Topic 4: Impact of partnership liabilities on a partner's interest in a partnership

Summary	Estimated Hours	Suggested course(s)
Explain impact of partnership liabilities on a partner's interest in a partnership.	0.5-3	ICP

Learning objective(s):

1. Recall that general partners have unlimited liability and limited partners can only lose their investment.
2. Calculate the impact of increases and decreases of partnership liabilities on a partner's basis for federal income tax purposes.
3. Analyze the impact of partnership liabilities as they relate to the general partners and limited partners for federal income tax purposes.

Topic 5: Distribution of partnership assets

Summary	Estimated Hours	Suggested course(s)
Make necessary calculations in distribution of partnership assets.	0.5-2	ICP

Learning objective(s):

1. Calculate the realized and recognized gains (losses) by the partnership and partners of liquidating distributions from the partnership for federal income tax purposes.
2. Calculate the realized and recognized gains (losses) by the partnership and partners of nonliquidating distributions from the partnership for federal income tax purposes.
3. Calculate the partner's basis of partnership assets received in a liquidating distribution for federal income tax purposes (including basics of hot assets).
4. Calculate the partner's basis of partnership assets received in a nonliquidating distribution for federal income tax purposes.

Topic 6: Ownership changes

Summary	Estimated Hours	Suggested course(s)
Demonstrate knowledge about changes in ownership, termination of partnership, and prepare relevant calculations.	0.5-2	ICP; ECP

Learning objective(s):

1. Demonstrate knowledge about changes in ownership and termination of partnership.
2. Compute amounts related to a purchase by an individual of a partnership interest from another individual.
3. Calculate allocation of partnership income (loss) in year of ownership transfer.
4. Calculate gain/loss recognized by partner on sale of partnership interest.
5. Recall the situations in which a partnership would be terminated for federal income tax purposes.
6. Calculate the allocation of partnership income (loss) after the sale of a partner's share in the partnership for federal income tax purposes.
7. Calculate the revised basis of partnership assets due to a transfer of a partnership interest for federal income tax purposes.

Module 8: Tax Planning for Entities

Topic 1: Tax treatment of formation and liquidation of business entities

Summary	Estimated Hours	Suggested course(s)
Describe tax treatment of formation and liquidation of business entities.	3-6	ECP

Learning objective(s):

1. Analyze the tax advantages and disadvantages in the formation of a new business entity (LLCs, all forms of partnerships, all forms of corporations, and sole proprietorships).
2. Calculate the realized and recognized gain for the owner and entity upon the formation of business entities for federal income tax purposes.
3. Compare the tax implications of liquidating distributions from different business entities.
4. Calculate the realized and recognized gain for the owner and entity upon the liquidation of business entities for federal income tax purposes.
5. Analyze tax characteristics to be considered when selecting an entity type.

Topic 2: Tax planning for C corporations

Summary	Estimated Hours	Suggested course(s)
Describe concepts related to tax planning for a C corporation.	1-3	ICP; ECP

Learning objective(s):

1. Explain planning considerations for contributions of cash versus property in exchange for corporate stock.
2. Analyze tax credit expiration dates in planning.
3. Explain impact of audit findings.
4. Analyze capital loss carryforward expiration dates in planning.
5. Analyze changes in method of accounting, tax accounting for inventory (Sec. 263A).
6. Explain succession planning.
7. Examine employee/shareholder planning.

Topic 3: Tax planning for S corporations

Summary	Estimated Hours	Suggested course(s)
Describe concepts related to tax planning for an S corporation.	1-3	ECP

Learning objective(s):

1. Assess planning consideration for distributions and shareholder/employee compensation.
2. Explain succession planning.
3. Examine employee/shareholder planning.

Topic 4: Tax planning for partnerships

Summary	Estimated Hours	Suggested course(s)
Describe concepts related to tax planning for partnerships.	1-3	ECP
Learning objective(s):		
<ol style="list-style-type: none">1. Explain guaranteed payment vs. distribution to a partner and the differing tax treatments.2. Explain planning for use of debt.3. Explain succession planning.4. Examine employee/partner planning.		

Topic 5: Higher order tasks related to consolidated C corporation returns and income tax provision

Summary	Estimated Hours	Suggested course(s)
Explain how tax compliance filings impact financial statement reporting.	3-6	ECP
Learning objective(s):		
<ol style="list-style-type: none">1. Explain how tax compliance filings impact financial statement reporting.		

Topic 6: Credits and incentives

Summary	Estimated Hours	Suggested course(s)
Explain basic parameters of credits and incentives.	1-2	ECP
Learning objective(s):		
<ol style="list-style-type: none">1. Explain basic parameters of claiming credits including deadlines, clawbacks, and expiration dates.		

Module 9: Trusts

Topic 1: Trusts

Summary	Estimated Hours	Suggested course(s)
Explain major tax considerations related to trusts.	1-2	ICP
Learning objective(s):		
<ol style="list-style-type: none">1. Recall and explain the differences between various types of trusts (simple vs. complex, revocable vs. irrevocable) for federal income tax purposes.2. Determine allocation to corpus vs. distribution of the trust income and expenses.3. Describe the filing requirements.		

Module 10: Tax-Exempt Organizations

Topic 1: Tax-exempt organizations

Summary	Estimated Hours	Suggested course(s)
Describe tax-exempt status and unrelated business income (UBI) concepts.	2-6	ECP
Learning objective(s):		
<ol style="list-style-type: none">1. Explain when an organization obtains tax-exempt status and how it maintains it.2. Demonstrate knowledge of factors causing an entity to lose its tax-exempt status.3. Identify and calculate UBI.4. Recall UBI reporting requirements.5. Recognize the difference between Sec. 501(c)(3), (c)(4) and (c)(6) organizations.6. Recognize the need for public disclosure required for some tax-exempt organizations.		

Module 11: Multijurisdictional Tax Basics

Topic 1: Multijurisdictional tax basics

Summary	Estimated Hours	Suggested course(s)
Explain basic multijurisdictional tax issues, including consideration of local, state, and international issues.	3-6	ICP; ECP
Learning objective(s):		
<ol style="list-style-type: none">1. Define the general concept and rationale of nexus with respect to multijurisdictional transactions.2. Define the general concept and rationale of apportionment and allocation with respect to state and local taxation.3. Explain the difference between a foreign branch and foreign subsidiary with respect to federal income taxation to a U.S. company.4. Explain how different types of foreign income are sourced in calculating the foreign tax credit for federal income tax purposes.5. Identify U.S.-sources income for nonresident alien.6. Recall the basics of Global Intangible Low-Taxed Income (GILTI).7. Identify situations that would create nexus for multijurisdictional transactions.8. Explain that taxpayers may have tax obligations in more than one jurisdiction and describe the factors that play into the tax determination.9. Recall the apportionment factors (sales, property, and payroll).10. Calculate the apportionment percentage used in determining state taxable income.11. Recall mechanisms used to determine where and how income is to be taxed (i.e., tax treaties, nexus, permanent establishment, withholding regimes).12. Recall that business presence in various states and multiple jurisdictions can cause income tax and indirect tax consequences.13. Explain when Forms 5471, 5472, and 8858s are required.14. Recall the use of Form 8938 for income tax reporting of special foreign assets.15. Recall when a taxpayer is required to file Report of Foreign Bank and Financial Accounts (FBAR) with FinCEN of the Treasury Department and the relationship to the foreign financial interest question on Form 1040, Schedule B.		

Module 12: Technology

Topic 1: Analytical review leveraging data and technology

Summary

Estimated Hours

Suggested course(s)

Explain analytical review leveraging data and regulations regarding use of technology.

0.5-1

ICP; ECP

Learning objective(s):

1. Describe how data analytics can be utilized in tax compliance and planning.
2. Explain the basic requirements under the Gramm-Leach-Bliley Act (GLBA) safeguards rule applicable to tax preparers and basic data security for tax information.

Module 13: Tax Research

Topic 1: Tax research

Summary

Estimated Hours

Suggested course(s)

Explain and apply tax research techniques.

2-3

ICP; ECP; TR

Learning objective(s):

1. Explain the importance of tax research and appropriate techniques for conducting it.
2. Apply research techniques to resolve basic to intermediate tax compliance issues.
3. Distinguish primary versus secondary authority in the tax areas and provide examples of each.
4. Explain the hierarchy of federal tax guidance.

Module 14: Personal Financial Advisory Services

Topic 1: Individual tax planning

Summary	Estimated Hours	Suggested course(s)
Discuss individual tax planning, including tax reduction/management techniques, timing of income and expenses, tax consequences of various charitable/philanthropic giving options, and professional standards.	4-6	ICP; PFAS
Learning objective(s):		
<ol style="list-style-type: none">1. Identify data used to help clients establish their financial and tax goals.2. Discuss practices and techniques that will help clients to minimize their tax liability based on various factors, including the tax return and the potential transactions.3. Recognize that developing a holistic financial plan must include the clients full personal and business picture and their personal goals, including all elements (retirement, investments, business succession, charitable giving, wealth transfer, education, etc.).4. Explain the various education plans available for tax planning.5. Recall that professional standards related to these planning topics are covered in the AICPA Statement on Standards in Personal Financial Planning Services.		

Topic 2: Estate, gift, and trust taxation, compliance, and planning

Summary	Estimated Hours	Suggested course(s)
Explain concepts related to gift taxation, compliance, and planning.	4-6	ICP; PFAS
Learning objective(s):		
<ol style="list-style-type: none">1. Recall allowable gift tax deductions and exclusions for federal gift tax purposes (identification of property transfers subject to gift tax, payments exempt from gift tax).2. Calculate the amount subject to gift tax and the basis of an asset received as a gift.3. Identify the basics and significance of the adequate disclosure requirements.4. Explain the basics of valuation principles and concept of valuation discounts.5. Identify key tax credits and what actions are needed to qualify for the credit.6. Explain basic limitations on using tax credits.7. Explain basics of how to reduce estate and gift taxes.8. Identify the inclusion of assets at fair market value in a decedent's estate tax return.9. Explain deductions allowed in an estate tax return.10. Explain the concept of a unified credit for estate and gift tax purposes.11. Determine a taxpayer's basis and holding period of an asset received through an inheritance.		

Topic 3: Retirement planning

Summary

Estimated Hours

Suggested course(s)

Describe concepts related to retirement planning.

4-6

ICP; PFAS

Learning objective(s):

1. Describe various retirement vehicles available and how they fit into financial planning.
2. Review limits on and tax consequences of contributions to or distributions from retirement plans.
3. Determine cash requirements to realize retirement goals.
4. Describe planning for post-retirement succession of a closely held business.

Appendix

Illustrative Accounting Program Structures for Future CPAs

In response to requests from members of the accounting academic community, the AICPA and NASBA have developed three illustrative examples of how an accounting program might be structured to prepare future CPAs.

These examples are meant to aid faculty and administrators seeking to prepare their students for the CPA profession. Consistent with the rest of the CPA Evolution Model Curriculum, the program structures were developed under the presumption that students will first complete certain foundational courses, including a core business curriculum, principles of financial accounting, and principles of managerial accounting.

Adoption of one of these illustrative program structures is not a requirement for CPA licensure. When considering changes to course offerings, faculty and administrators should first review the objectives of their program and the educational requirements of their state board of accountancy. Please visit thiswaytocpa.com where additional illustrative accounting program structures for future CPAs will be added by end of 2021.

Example 1

This illustrative program structure would require each accounting student to complete 18 credit hours of core courses in addition to a learning track tied to one of three disciplines. With few exceptions, each of the topics throughout the CPA Evolution Model Curriculum are linked to one of the courses in this illustrative program structure. Schools adopting this structure may elect to offer one, two or all three learning tracks.

Core 18 credit hours	Disciplines (students choose one track)		
	Business Analysis and Reporting 6 credit hours	Information Systems and Controls 6 credit hours	Tax Compliance and Planning 6 credit hours
Intermediate Managerial Accounting/Data Analytics (IMDA)	Advanced Accounting (ADV)	Information Systems Assurance and Advisory 1 (ISAA)	Individual Compliance and Planning (ICP)
Intermediate Accounting 1 (INT)	Advanced Managerial Accounting/ Data Analytics (AMDA)	Information Systems Assurance and Advisory 2 (ISAA)	Entity Compliance and Planning (ECP)
Intermediate Accounting 2 (INT)			
Accounting Information Systems (AIS)			
Auditing Principles (AUD)			
Introduction to Tax (TAX)			

Example 2

Accounting programs with more expansive course offerings (for example, those that offer Master's of Accountancy degrees) may elect to require students to complete additional courses relative to their discipline learning track. Examples of courses those programs may choose to offer appear in this illustrative program structure.

Core 18 credit hours	Disciplines (students choose one track)		
	Business Analysis and Reporting 12 credit hours	Information Systems and Controls 12 credit hours	Tax Compliance and Planning 12 credit hours
Intermediate Managerial Accounting/Data Analytics (IMDA)	Advanced Accounting (ADV)	Information Systems Assurance and Advisory 1 (ISAA)	Individual Compliance and Planning (ICP)
Intermediate Accounting 1 (INT)	Advanced Data Analytics (ADA)	Information Systems Assurance and Advisory 2 (ISAA)	Entity Compliance and Planning (ECP)
Intermediate Accounting 2 (INT)	Advanced Managerial Accounting (AMA)	Emerging Attestation (EA)	Personal Financial Advisory Services (PFAS)
Accounting Information Systems (AIS)	Governmental and Not-For-Profit Accounting (GVT/NFP)	Information Security and Forensics (INFOSEC)	Tax Research (TR)
Auditing Principles (AUD)			
Introduction to Tax (TAX)			

Example 3

Accounting programs may choose to offer 21 credit hours of Core coursework and could offer both Intermediate Managerial Accounting/Data Analytics (IMDA) and a standalone Data Analytics in Accounting (DAA) course. This example illustrates how a program taking such an approach might be structured.

Core 21 credit hours	Disciplines (students choose one track)		
	Business Analysis and Reporting 9 credit hours	Information Systems and Controls 9 credit hours	Tax Compliance and Planning 9 credit hours
Data Analytics in Accounting (DAA)	Advanced Accounting (ADV)	Information Systems Assurance and Advisory 1 (ISAA)	Individual Compliance and Planning (ICP)
Intermediate Accounting 1 (INT)	Advanced Managerial Accounting/Data Analytics (AMDA)	Information Systems Assurance and Advisory 2 (ISAA)	Entity Compliance and Planning (ECP)
Intermediate Accounting 2 (INT)	Governmental and Not-For-Profit Accounting (GVT/NFP)	Emerging Attestation (EA)	Personal Financial Advisory Services (PFAS)
Intermediate Managerial Accounting/Data Analytics (IMDA)			
Accounting Information Systems (AIS)			
Auditing Principles (AUD)			
Introduction to Tax (TAX)			

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