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TO: DePaul MBA Students Enrolled in MSA Courses & Interested in Taking the CPA Exam  
FROM: Dr. Elizabeth A. Murphy  
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SUBJ: CPA Education Requirements for DePaul MBA Students

Based on recent conversations with MBA students enrolled in ACC 541, I realized that some MBA students are needing guidance regarding the CPA Exam education requirements.

I do provide CPA Exam workshops each quarter and contact only the MSA and MAcc graduate students about these workshops since most MBA students are not interested in taking the CPA Exam. However, I am reaching out to the targeted group of MBA students who are likely to be interested in this information.

Starting in Autumn Quarter 2014, I will also email MBA students enrolled in MSA courses to provide you with information on the CPA Exam workshops that I give each quarter and how you can register for them.

In the meantime, I want to provide the specific guidance that I gave to MBA students enrolled in ACC 541 during spring quarter who reached out to me after class when I substituted for a faculty member who was out of town.

**Thus, below is specific guidance regarding the Illinois education requirements for students earning a DePaul MBA: (DePaul has both business and accounting AACSB accreditation.)**

- 1. ONLY** the Illinois Board of Examiners can approve candidates to take the CPA exam in Illinois. No personnel at DePaul are authorized to act on behalf of the Illinois Board of Examiners. Thus, only the Illinois Board of Examiners can give a definitive answer regarding whether a student's coursework meets the Illinois CPA candidate educational requirements. However, if a student believes that they have taken coursework at DePaul that meets the Illinois CPA Exam education requirements, but the course has not been approved by the Illinois Board of Examiners, a student can contact Dr. Elizabeth A. Murphy at [emurphy@depaul.edu](mailto:emurphy@depaul.edu) with their request; Dr. Murphy will follow up with the student to obtain appropriate documentation and submit it to the Illinois Board of Examiners for their consideration for approval.
2. This guidance below ASSUMES that you do NOT have an undergraduate accounting degree. If you do have an undergraduate accounting degree, you should have your credentials (transcripts) reviewed by the Illinois Board of Examiners (assuming that you want to take the CPA Exam in Illinois). The Illinois Board of Examiners (ILBOE) will tell you exactly where your deficiencies exist. Since DePaul MBA students have earned undergraduate degrees from locations throughout the world, no statements can be made about whether your accounting undergraduate degree meets all of the accounting and business course requirements. PLEASE NOTE: Even if you know that you have deficiencies, you should still have your undergraduate credentials reviewed by the ILBOE to determine your status. That is because you pay the credential review fee ONLY ONCE in a 3-year period. Thus, if you meet your deficiencies within 3 years after your initial credential review, you would not need to pay the credential review fee again the next time your credentials are reviewed.

FOR DEPAUL MBA STUDENTS WHO DO NOT HAVE AN UNDERGRADUATE ACCOUNTING DEGREE:

3. If you are interested in taking the CPA Exam when you have completed your DePaul MBA degree (which is AACSB business accredited), you are required to complete your MBA degree AND also meet the accounting course requirements (see items #7 & #8 below). Here is the specific language from the Illinois education requirements posted on the Illinois Board of Examiners' website at [www.ilboa.org](http://www.ilboa.org): (NOTE: SCH = semester credit hours)
  - B) Earned a graduate degree from a business or accounting program that is accredited in **business** by an accrediting agency recognized by the Board (see subsection (c)(2)(H)) and completed at least 30 SCH in accounting as described in subsection (c)(4) at the undergraduate level, or the equivalent at the graduate level;
4. Please note that the above does NOT mention anything about business ethics or business communications course requirements. That is because business-accredited DePaul MBA students **who have earned their MBA degree** are NOT required to complete the business ethics and business communications courses.
5. **If you are in your last term taking courses to meet your MBA degree requirements** and are deemed eligible for the provisional application by the Illinois Board of Examiners, you can apply to take the CPA Exam as an MBA candidate in your last term and will be evaluated accordingly.
6. If a DePaul graduate student wants to take any part of the CPA Exam in Illinois **BEFORE completing their MBA degree (i.e, PRIOR to their last term when earning their MBA degree requirements)**, then they would still be considered an undergraduate student by the ILBOE and would have to meet BOTH the accounting course requirements (see items #7 below & #8 on the next page) and the business course requirements including the requirements for business ethics and business communication (see item #9 on next page).
7. Here are the accounting education requirements **required for ALL DePaul MBA candidates (whether or not they have finished their MBA degree)**. This information is quoted directly from the Illinois Board of Examiners' website: (and the text added in parentheses below was recommended and approved by the Illinois Board of Examiners to add clarity)
  - c) 4) Accounting Course Requirements
    - A) Accounting courses are those courses commonly included in the accounting curriculum. The required 30 SCH in accounting must include:
      - i) Financial accounting;
      - ii) Auditing;
      - iii) Taxation;
      - iv) Management accounting.
    - B) The 30 SCH in accounting may also include cost accounting, not-for-profit accounting, governmental accounting, internships and life experiences (documented in credit hours earned, such as internships), research and analysis and other areas included in the CSOs (Content Specification Outlines) that are approved by the Board.
    - C) Internships and life experience credits (documented in credit hours earned, such as internships) included in the 30 SCH in accounting are limited to a maximum of three SCH.
    - D) The 30 SCH in accounting must include two SCH in research and analysis in accounting. The subject matter may be a discrete course or may be integrated throughout the undergraduate or graduate accounting curriculum. Integrated courses must meet the requirements of subsection (c)(2)(I). Two SCH in research and analysis in accounting is the maximum ~~allowed~~ needed in meeting the 30 SCH requirement.

8. Currently, the graduate accounting courses offered at DePaul that meet the research and analysis requirement previously mentioned are: ACC 557, ACC 558, ACC 640

The Illinois Board of Examiners has officially approved the above 3 accounting courses as meeting the research and analysis requirements, per the DePaul MSA template approved by the Illinois Board of Examiners.

These 3 courses meet the research and analysis requirements not only for MSA students, but also for any student taking these courses, including DePaul MBA students.

Please also note (per the DePaul MSA template) that ACC 557 & ACC 640 also meet the business communications requirement.

9. **In #10 below are the ILBOE business course requirements for a DePaul MBA student who wants to take the CPA Exam BEFORE they complete their DePaul MBA degree.**

These ILBOE business course requirements would apply since the student would still be considered an undergraduate student because they have not completed their DePaul MBA degree. **(Again, these business course requirements DO NOT APPLY if you have already earned your DePaul MBA degree.)**

10. This is the language directly from the Illinois Board of Examiners' website about the business course requirements for undergraduate students: (and the text added in parentheses below was recommended and approved by the Illinois Board of Examiners to add clarity)

- ii) completed at least 24 SCH in business other than accounting, as described in subsection (c)(5), at the undergraduate or graduate level.

Here is subsection (c)(5) referenced above that describes the business course requirements, per the Illinois Board of Examiners' website: (and the text added in parentheses below was recommended and approved by the Illinois Board of Examiners to add clarity)

c) 5) Business Course Requirements

- A) Business courses are those courses commonly included in the business curriculum and cover some or all of the following subject matter content:

- i) Business ethics;
- ii) Business law;
- iii) Economics;
- iv) Management;
- v) Marketing;
- vi) Finance;
- vii) Business communication;
- viii) Business statistics;
- ix) Quantitative methods;
- x) Information systems;
- xi) Internship and/or life experience (documented in credit hours earned, such as internships); or
- xii) Other areas as may be approved by the Board.

- B) Internships and life experience credits (documented in credit hours earned, such as internships) included in the 24 SCH in business are limited to a maximum of three SCH.

- C) Two SCH in business communication and three SCH in business ethics is the maximum ~~allowed~~ needed in meeting the 24 SCH requirement. For integrated courses across the accounting and business curriculums, SCH may only apply in meeting either the accounting or business SCH requirement. The 24 SCH in business must include two SCH in business communication and three SCH in business ethics. The subject matter may be discrete courses or integrated throughout the undergraduate or graduate accounting curriculum or business

curriculum. For example, if a three SCH course in accounting includes one SCH in business ethics, two SCH may count toward accounting requirements and one SCH may count toward the business ethics requirement.

11. Also, per the formal education requirements shown on the Illinois Board of Examiners' website:

- K) Graduate **Accounting** Credit Hours – accounting hours earned in courses classified by the college or university as post-secondary level courses leading to a master's degree. For purposes of meeting the accounting hours requirement, one graduate accounting SCH is equivalent to 1.6 SCH earned at the undergraduate level.

Thus, each 4-quarter-hour DePaul graduate accounting course counts for 6.4 quarter hours (4 quarter hours X 1.6 = 6.4 quarter hours).

As a result, if a DePaul graduate student takes seven 4-quarter-hour graduate accounting classes, they will have earned:

$$7 \text{ grad courses} \times 4 \text{ qtr. hrs. each} \times 1.6 = 44.8 \text{ qtr. hrs.} \times 2/3 = 29.867 \text{ sem. hours}$$

The above 29.867 semester hours would be rounded to 30 semester hours (per the Illinois Board of Examiners) and meet their requirement for 30 semester hours of accounting, but these accounting hours would also have to include the research and analysis requirement previously mentioned in items #6 and #7.

12. Because item #11 above demonstrates that only 7 graduate accounting courses are needed to meet the accounting hours required, graduate MBA students would be eligible to take the CPA exam before they have probably taken enough accounting courses to be prepared to take the CPA exam. For example, the MSA courses (other than ACC 500 and ACC 554 or ACC 555) that help prepare candidates for the CPA Exam include ACC 535, 541, 542, 543, 545, 547, 548, 550, 551, 552 & 640. Please note also that the required 30 SCH of accounting courses taken must include financial accounting, management accounting, auditing and taxation classes.

However, graduate students who wish to take only 7 graduate accounting 4-quarter hour courses will have to do considerable preparation on their own. A viable alternative to studying on their own is to take a CPA review course. Effective Summer 2015, DePaul is not offering a CPA Review course. NOTE: Any CPA review course taken for credit would have to be approved by the IL Board of Examiners in order to count for credit hours in meeting the IL CPA candidate educational requirements.

13. Once ANY Illinois CPA candidate is in their LAST term of taking coursework that meets the Illinois education requirements, the candidate can apply to take the CPA exam at the beginning of that last term. Attend one of my CPA Exam Workshops to learn those details about the Illinois CPA Exam application process.