

Unified Regulatory Plan for the Virginia Board of Accountancy for State Fiscal Year 2025

Prepared on June 18, 2024

Description of Agency or Boards

The Virginia Board of Accountancy's (VBOA) mission is to protect the citizens of the Commonwealth through a regulatory program of licensure and compliance of certified public accountants (CPA) and CPA firms. VBOA is authorized to qualify and issue CPA licenses to persons and firms to use the CPA title and practice public accountancy in the Commonwealth; to establish requirements for education, experience and examination for licensure; to establish requirements for the renewal or reinstatement of licenses; to establish requirements for CPA firm peer reviews; to establish continuing professional education requirements for the issuance, renewal or reinstatement of a license; to levy and collect fees sufficient to cover all expenses of the board; to initiate or receive complaints concerning licensed CPAs, CPA firms or unlicensed individuals or firms in the Commonwealth; to take disciplinary action if warranted; to set standards of practice for professional conduct; and to promulgate regulations for those purposes. Code of Virginia, Title 54.1, Chapter 44.

VBOA operates under the supervision of the Secretary of Finance and the 7 member board.

Action/Stage or Guidance Document Forum ID (if available)	
Not available	
Title of Proposed Regulatory Action or Guidance Document	
Revisions to Regulations Pertaining to Fees	
Brief Overview	
<p>VBOA tentatively anticipates revising 18VAC-22-20 to create a more dynamic fee schedule. VBOA would like the ability to promptly update its fee structure along reasonable levels in order to fully fund expenditures while maintaining a minimum contingency fund (§§54.1-4405 and 54.1-4405.1)</p> <p>VBOA has recently had to make withdrawals from its Trust Account for the first time in history. VBOA has completed an initial 10-year financial forecast in preparation for fee updates.</p> <p>This proposed regulatory action is a long-term objective and may involve updates to statute.</p>	
Regulatory Stage (check one box)	<input checked="" type="checkbox"/> NOIRA <input type="checkbox"/> Proposed <input type="checkbox"/> Final <input type="checkbox"/> Emergency or Emergency/NOIRA <input type="checkbox"/> Revised Proposed <input type="checkbox"/> Fast-Track
Additional Description	<input type="checkbox"/> Expedited Review Requested <input type="checkbox"/> Exempt Action <input type="checkbox"/> Guidance Document
Legal Authority	<input type="checkbox"/> Action required by federal statute <input checked="" type="checkbox"/> Action required by state statute <input checked="" type="checkbox"/> Discretionary Action
Deregulatory Component	The changes proposed for this regulation will help maintain VBOA's long-term solvency and streamline the process for updating fees.
Expected Date	June 2025

Action/Stage or Guidance Document Forum ID (if available) Not available	
Title of Proposed Regulatory Action or Guidance Document Revision to Regulations Pertaining to Continuing Professional Education	
Brief Overview VBOA anticipates revising 18VAC5-22-90 to update the continuing professional education requirements for CPAs. Proposed changes are currently being considered by the Board to ease the burden to CPAs on CPE requirements.	
Regulatory Stage (check one box)	<input checked="" type="checkbox"/> NOIRA <input type="checkbox"/> Proposed <input type="checkbox"/> Final <input type="checkbox"/> Emergency or Emergency/NOIRA <input type="checkbox"/> Revised Proposed <input type="checkbox"/> Fast-Track
Additional Description	<input type="checkbox"/> Expedited Review Requested <input type="checkbox"/> Exempt Action <input type="checkbox"/> Guidance Document
Legal Authority	<input type="checkbox"/> Action required by federal statute <input checked="" type="checkbox"/> Action required by state statute <input checked="" type="checkbox"/> Discretionary Action
Deregulatory Component	The proposed changes to these regulations could potentially reduce the current number of requirements contained in this regulation.
Expected Date	June 2025

Action/Stage or Guidance Document Forum ID (if available) Not available	
Title of Proposed Regulatory Action or Guidance Document Elimination of Regulation Pertaining to Confidential Consent Agreements	
Brief Overview VBOA anticipates eliminating 18VAC5-22-160 as the VBOA does not nor plans to utilize in the future confidential consent agreements. Elimination of this regulation will enhance the public trust in CPAs through the national standardization of enforcement regulations.	
Regulatory Stage (check one box)	<input checked="" type="checkbox"/> NOIRA <input type="checkbox"/> Proposed <input type="checkbox"/> Final <input type="checkbox"/> Emergency or Emergency/NOIRA <input type="checkbox"/> Revised Proposed <input type="checkbox"/> Fast-Track
Additional Description	<input type="checkbox"/> Expedited Review Requested <input type="checkbox"/> Exempt Action <input type="checkbox"/> Guidance Document
Legal Authority	<input type="checkbox"/> Action required by federal statute <input checked="" type="checkbox"/> Discretionary Action <input checked="" type="checkbox"/> Action required by state statute
Deregulatory Component	Elimination of this regulation will have no consequence on CPAs as the VBOA does not use this regulatory requirement.
Expected Date	June 2025

Action/Stage or Guidance Document Forum ID (if available)	
Not available	
Title of Proposed Regulatory Action or Guidance Document	
Revision to Regulations Pertaining to Communication with the Board	
Brief Overview	
VBOA anticipates revising 18VAC5-22-170 to streamline its process and ease the burden for CPAs to notify the Board of certain circumstances. Currently the regulation requires CPAs to notify the Board within 30 days of an event and this represents an undue hardship on CPAs. Extending this time may be appropriate to provide ample time for CPAs to communicate with the Board.	
Regulatory Stage (check one box)	<input checked="" type="checkbox"/> NOIRA <input type="checkbox"/> Proposed <input type="checkbox"/> Final <input type="checkbox"/> Emergency or Emergency/NOIRA <input type="checkbox"/> Revised Proposed <input type="checkbox"/> Fast-Track
Additional Description	<input type="checkbox"/> Expedited Review Requested <input type="checkbox"/> Exempt Action <input type="checkbox"/> Guidance Document
Legal Authority	<input type="checkbox"/> Action required by federal statute <input checked="" type="checkbox"/> Discretionary Action <input checked="" type="checkbox"/> Action required by state statute
Deregulatory Component	The changes proposed for this chapter will streamline and ease the burden for CPAs. The changes could result in reduction of regulatory requirements.
Expected Date	June 2025

Action/Stage or Guidance Document Forum ID (if available) 3638	
Title of Proposed Regulatory Action or Guidance Document Eliminate Guidance Document on Board of Accountancy Rights and Responsibilities Under FOIA	
Brief Overview VBOA proposes to eliminate the guidance document on Board of Accountancy Rights and Responsibilities Under FOIA as this document is duplicative of guidelines issued by the FOIA Council. Stakeholders requesting information from the VBOA under FOIA would fall under the guidelines issued by the council, regardless of the existence of this guidance document.	
Regulatory Stage (check one box)	<input type="checkbox"/> NOIRA <input type="checkbox"/> Proposed <input type="checkbox"/> Final <input type="checkbox"/> Emergency or Emergency/NOIRA <input type="checkbox"/> Revised Proposed <input type="checkbox"/> Fast-Track
Additional Description	<input type="checkbox"/> Expedited Review Requested <input type="checkbox"/> Exempt Action <input checked="" type="checkbox"/> Guidance Document
Legal Authority	<input type="checkbox"/> Action required by federal statute <input checked="" type="checkbox"/> Action required by state statute <input type="checkbox"/> Discretionary Action
Deregulatory Component	Elimination of this guidance document will have no impact on stakeholders requesting information under FOIA.
Expected Date	December 2024

Action/Stage or Guidance Document Forum ID (if available) 5973	
Title of Proposed Regulatory Action or Guidance Document Revisions to Guidance Document on Continuing Professional Education Guidelines for CPAs	
Brief Overview VBOA is required by §54.1-4409.1, 18VAC5-22-90 to prescribe the “methods, fees, and continuing professional education requirements” for CPAs. VBOA already has a guidance document in place to provide guidelines for consent orders related to continuing professional education deficiency. As voted upon by the Board, VBOA has drafted revisions to the guidance document. The revisions are intended to simplify the process (imposing a fixed monetary penalty per missing credit hour, rather than grouping respondents into “brackets”) and incidentally will reduce the overall penalties for deficient licensees. In the revised version, it will be more difficult for a license to be suspended solely for CPE deficiency. Some VBOA policies are placed through the Guidance Document process out of an abundance of caution. In the event that said policies fall under the “rulings and advisory opinions” or “internal manuals and memoranda” exceptions listed in §2.2-4002.1(A), formal regulatory action may not be necessary.	
Regulatory Stage (check one box)	<input type="checkbox"/> NOIRA <input type="checkbox"/> Proposed <input type="checkbox"/> Final <input type="checkbox"/> Emergency or Emergency/NOIRA <input type="checkbox"/> Revised Proposed <input type="checkbox"/> Fast-Track
Additional Description	<input type="checkbox"/> Expedited Review Requested <input type="checkbox"/> Exempt Action <input checked="" type="checkbox"/> Guidance Document
Legal Authority	<input type="checkbox"/> Action required by federal statute <input checked="" type="checkbox"/> Action required by state statute <input checked="" type="checkbox"/> Discretionary Action
Deregulatory Component	VBOA anticipates that the guidance provided would be more equitable for CPAs and would increase efficiency in enforcement by VBOA.
Expected Date	June 2025

Action/Stage or Guidance Document Forum ID (if available) 6132	
Title of Proposed Regulatory Action or Guidance Document Revisions to the Guidance Document titled Education Handbook	
Brief Overview VBOA has approved changes to the Education Handbook to bring it into conformity with the updated regulations on Education, 18VAC5-22-70. The revised regulations went into effect on March 28, 2024. The regulations were updated to bring them into compliance with national standards and to maintain equivalency and reciprocity with other state accountancy programs.	
Regulatory Stage (check one box)	<input type="checkbox"/> NOIRA <input type="checkbox"/> Proposed <input type="checkbox"/> Final <input type="checkbox"/> Emergency or Emergency/NOIRA <input type="checkbox"/> Revised Proposed <input type="checkbox"/> Fast-Track
Additional Description	<input type="checkbox"/> Expedited Review Requested <input type="checkbox"/> Exempt Action <input checked="" type="checkbox"/> Guidance Document
Legal Authority	<input type="checkbox"/> Action required by federal statute <input checked="" type="checkbox"/> Action required by state statute <input checked="" type="checkbox"/> Discretionary Action
Deregulatory Component	The proposed changes to the Education Handbook simplify the requirements for CPAs.
Expected Date	June 2025

Action/Stage or Guidance Document Forum ID (if available) 7384	
Title of Proposed Regulatory Action or Guidance Document Revisions to the Guidance Document on Accreditation for Educational Institutions	
Brief Overview VBOA proposes to eliminate the Guidance Document on Accreditation for Educational Institutions to bring it into conformity with the updated regulations on the same topic, 18VAC5-22-60. The guidelines for Accreditation for Educational Institutions were recently incorporated into the Guidance Document titled Education Handbook, which went into effect July 1, 2023.	
Regulatory Stage (check one box)	<input type="checkbox"/> NOIRA <input type="checkbox"/> Proposed <input type="checkbox"/> Final <input type="checkbox"/> Emergency or Emergency/NOIRA <input type="checkbox"/> Revised Proposed <input type="checkbox"/> Fast-Track
Additional Description	<input type="checkbox"/> Expedited Review Requested <input type="checkbox"/> Exempt Action <input checked="" type="checkbox"/> Guidance Document
Legal Authority	<input type="checkbox"/> Action required by federal statute <input checked="" type="checkbox"/> Discretionary Action <input checked="" type="checkbox"/> Action required by state statute
Deregulatory Component	The proposed changes would simplify the guidance documents for CPAs by including all related information on education in one guidance document.
Expected Date	June 2025

Action/Stage or Guidance Document Forum ID (if available) 7544	
Title of Proposed Regulatory Action or Guidance Document Revisions to the Guidance Document on VBOA Enforcement Processes	
Brief Overview VBOA has proposed changes to the Guidance Document on VBOA Enforcement Processes to update the document to reflect the expanded delegation of authority granted by the Board to the Executive Director and incorporate current processes as well as removing outdated and unnecessary sections.	
Regulatory Stage (check one box)	<input type="checkbox"/> NOIRA <input type="checkbox"/> Proposed <input type="checkbox"/> Final <input type="checkbox"/> Emergency or Emergency/NOIRA <input type="checkbox"/> Revised Proposed <input type="checkbox"/> Fast-Track
Additional Description	<input type="checkbox"/> Expedited Review Requested <input type="checkbox"/> Exempt Action <input checked="" type="checkbox"/> Guidance Document
Legal Authority	<input type="checkbox"/> Action required by federal statute <input checked="" type="checkbox"/> Action required by state statute <input type="checkbox"/> Discretionary Action
Deregulatory Component	The proposed changes will simplify the enforcement process and accurately reflect the delegation of authority granted by the Board.
Expected Date	June 2025