

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

Prepared on October 29, 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) 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 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 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	December 2024

Action/Stage or Guidance Document Forum ID (if available) 7030	
Title of Proposed Regulatory Action or Guidance Document Disposition of Cases Involving Unlicensed Use of the CPA Title by Previously Licensed Individuals	
Brief Overview Replace the current document with a summary table only, exclude other content and pages that are meant solely for the board and staff for internal use.	
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 checked="" type="checkbox"/> Guidance Document
Legal Authority	<input type="checkbox"/> Action required by federal statute <input type="checkbox"/> Action required by state statute <input checked="" type="checkbox"/> Discretionary Action
Deregulatory Component	The changes will reduce word count and page length by summarizing all content into an easy-to-read chart.
Expected Date	January 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 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 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	January 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 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 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 would simplify the guidance documents for CPAs by including all related information on education in one guidance document.
Expected Date	January 2025

Action/Stage or Guidance Document Forum ID (if available) 5972	
Title of Proposed Regulatory Action or Guidance Document VOBA Policy: Substantially Equivalent Jurisdictions	
Brief Overview VBOA proposes to eliminate the guidance document, as it contains outdated language that no longer reflects current standards and therefore conflicts with actual practice.	
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 checked="" type="checkbox"/> Guidance Document
Legal Authority	<input type="checkbox"/> Action required by federal statute <input type="checkbox"/> Action required by state statute <input checked="" type="checkbox"/> Discretionary Action
Deregulatory Component	The proposed change would eliminate outdated information and prevent any public confusion of current standards and practice.
Expected Date	February 2025

Action/Stage or Guidance Document Forum ID (if available) 5979	
Title of Proposed Regulatory Action or Guidance Document VBOA Policy: Electronic Participation in Virginia Board of Accountancy Meetings	
Brief Overview Revision of guidance document is intended solely to update the policy in accordance with recent code changes in § 2.2-3708.3, which requires agency policy to be revised and renewed annually.	
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 checked="" type="checkbox"/> Guidance Document
Legal Authority	<input type="checkbox"/> Action required by federal statute <input type="checkbox"/> Action required by state statute <input checked="" type="checkbox"/> Discretionary Action
Deregulatory Component	None, as this revision is solely intended to stay in compliance with code changes.
Expected Date	February 2025

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"/> Discretionary Action <input checked="" type="checkbox"/> Action required by state statute
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