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004.02 Eligibility. The candidate will be required, as a condition of acceptance for sitting for the first time for the Uniform CPA Examination, to provide the Board or its designee with an official transcript or transcripts that show his or her postsecondary education program has included, as follows:

004.02A 30 semester or 45 quarter hours in accounting beyond principles of accounting. The subjects to be covered in these hours shall include, at a minimum:

(l) Financial accounting theory and problems
(2) Cost and managerial accounting
(3) Tax preparation and planning
(4) Auditing
(5) Accounting Information systems
(6) Governmental and not-for-profit accounting.

004.02B 36 semester or 54 quarter hours in general business. The subjects to be covered in these hours shall include, at a minimum:

(l) Macroeconomics
(2) Microeconomics
(3) Business law
(4) Marketing
(5) Management
(6) Finance
(7) Business Communication
(8) Business Ethics
(9) Quantitative applications in business
(10) Principles of accounting

004.02C 60 semester or 90 quarter hours in general education. The subjects to be covered in these hours shall include, at a minimum:

(l) Oral and written communication skills
(2) Mathematics
(3) Arts, natural sciences, social sciences and humanities
(4) Statistics

004.02D The remaining 24 semester or 36 quarter hours would be in electives.

004.03 Any person making initial application to take the Uniform CPA examination shall be deemed to have met the educational requirement contained in the law and these rules if the applicant has earned a graduate degree in accounting from an accounting program or department that is accredited in accounting by an accrediting agency recognized by the Board.

004.04 Review of Transcripts; Appropriate level of coursework; transfer hours. For purposes of meeting the educational requirements, an applicant's official transcript or transcripts shall be reviewed by the Board or its designee to determine if the applicant's educational program complies with the requirements of the law and these rules. In reviewing the transcript or transcripts, hours in courses which have contained the required subjects listed in 9-004.02A, B, and C ~~and D~~ which have been earned at a non-four year institution and are transferred to a four year institution shall ~~not~~ be considered as acceptable in meeting the educational requirements. ~~unless those hours have been~~

~~accepted for purposes of a degree by a four year college or university, as defined in Title 288 Chapter 9-001 and 9-002.~~

004.04A A maximum of 12 semester or 18 quarter hours of electives required under 9-004-02D can be earned at a two year institution after a four year degree has been granted. Any elective hours included on the four year degree transcript are not subject to the 12 semester or 18 quarter hour maximum rule.

004.05 Reciprocal Certificates. An applicant for a reciprocal certificate shall be deemed to have met the requirements of Nebraska Revised Statutes, Section 1- 106, et. seq. if he or she meets the following conditions:

004.05A Holds a current and unrevoked certificate then in full force and effect in any state; and

004.05B Has a postsecondary education which is substantially equivalent to the requirements contained in Nebraska Revised Statutes, Section 1-106, et. seq. The Board or its designee shall determine, based upon information provided by the applicant for a reciprocal certificate, if the applicant has education which is substantially equivalent to the requirements contained in Nebraska Revised Statutes.

004.06 Application procedures. Any person making initial application to take the Uniform CPA Examination shall be required to submit an official transcript or transcripts showing that the applicant has satisfied the educational requirements as prescribed in these rules. The Board or its designee shall determine whether the applicant is eligible to sit for the Uniform CPA Examination. If the Board or its designee cannot readily determine that an applicant has satisfied the educational requirements as prescribed in these rules, notification shall be made to the applicant. The burden of showing that the applicant's educational records contain compliance with the educational requirements contained in these rules shall rest solely with the applicant.

Statutory Authority: Section 1-113 R.R.S. 1943

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Practice units that obtain initial licensure after the effective date of Chapter 13 will be required to enroll in a Board-approved peer review program within 30 days of the issuance of a report which is subject to peer review.

004.05 Practice units enrolled in a Board-approved peer review program shall schedule, undergo and complete its subsequent peer reviews in compliance with the sponsoring organizations' peer review standards and related guidance. Ordinarily, subsequent peer reviews shall be performed such that the peer review has taken place and all peer review materials are submitted to the sponsoring organization within three years and six months from the peer review year end of the previous peer review.

004.06 The practice unit shall not be required to become a member of any organization administering a board-approved peer review program.

004.07 Practice Units Registered with the Public Company Accounting Oversight Board.

004.07A Practice units receiving inspections under the PCAOB are required to undergo a peer review under a Board-approved peer review program that covers the portion of the practice unit's professional work not subject to the Public Company Accounting Oversight Board (PCAOB) inspection process; and

004.07B However, for practice units required to be registered with and inspected by the PCAOB, the PRC may exempt the practice unit from the Board's peer review program only if all of the practice unit's professional work is subject to the PCAOB inspection process.

004.08 Practice Units Performing Preparation Engagement. A practice unit that only performs preparation engagements as defined under AICPA Statements on Standards for Accounting and Review Services (SSARS), as of July 14, 2017 ~~October 15, 2015~~, is not subject to peer review.

004.09 Submission of Documents by Practice Units.

004.09A Practice units required to participate in peer review shall submit to the Board the following documents, as applicable:

1. Peer review report which has been accepted by the sponsoring organization;

2. The practice unit's letter of response which has been accepted by the sponsoring organization;

3. The acceptance letter from the sponsoring organization.

4. Letter(s) accepting the documents signed by the practice unit with the understanding that the practice unit agrees to take any actions required by the sponsoring organization.

5. Letter signed by the sponsoring organization notifying the practice unit that required actions have been appropriately completed, if applicable.