



Department of  
Commerce &  
Insurance

Tennessee State Board of Accountancy

Volume 20 | Number 1  
Summer 2024

# THE BALANCE SHEET

## CPE AUDIT SERVICE

The Tennessee State Board of Accountancy and the National Association of State Boards of Accountancy (NASBA) offer a free account in the *CPE Audit Service* for all Tennessee CPAs.

The application is available for your use at any time to:

- Enter your CPE coursework and credits earned individually or through an upload process.
  - » TSCPA sends your attendance records for their courses directly to the application as well, so there is no need to enter these courses manually!
- Upload and attach your CPE documentation to your courses
- Review your ongoing compliance with the CPE requirements of the Board as you complete CPE
  - » If you are also licensed in another [participating state](#), you can see your compliance with all of those licenses as well.
- Request to carry excess credits earned from one reporting period to the next
- Request CPE Reciprocity if you are also licensed in another state
- Submit CPE records and documentation in response to an audit by the Board

*The Tennessee Board has the final authority on the acceptance of individual courses and documentation for CPE credit once they have audited your submitted information and documentation.*



### Want To Learn More About How To Use the CPE Audit Service?

Register for an upcoming webinar using the link below and select which date you prefer:

[https://nasba.zoom.us/webinar/register/WN\\_S0u7CbznSFSnZ0GKputjBg#/registration](https://nasba.zoom.us/webinar/register/WN_S0u7CbznSFSnZ0GKputjBg#/registration)

- Monday, July 29th 4pm Central Time
- Wednesday, July 31st 12pm Central Time
- Friday, August 2nd 8am Central Time

**\*Please note that these webinars are for informational purposes and are not eligible for CPE credits.**

If you have any questions concerning your CPE audit, please contact our office at 615.741.2550 or via e-mail at [accountancy.board@tn.gov](mailto:accountancy.board@tn.gov).

If you would like to request your account registration information or have other questions about using the *CPE Audit Service*, please contact [cpeauditservice@nasba.org](mailto:cpeauditservice@nasba.org).

# NEW LAW FOR RENEWING A CONTRACTOR'S LICENSE

## How Does This Affect CPAs Assisting Contractors with License Renewals?

The Board investigates several complaints each year involving reports submitted on behalf of a contractor client by a CPA who is not authorized to perform attest services. Protect yourself and your practice by ensuring that you have met the requirements for performing attest services prior to accepting an engagement of this kind.

The State of Tennessee has recently enacted a new law that changes the requirements for renewing a contractor's license. This update affects CPAs who assist contractors with their license renewals. Here's a concise overview of the changes and what CPAs need to know.

### Key Changes in the Law:

#### Monetary Limitation-Based Documentation:

For Renewals Exceeding \$1,500,000: Contractors seeking a renewal for a monetary limitation greater than \$1,500,000 must now include a compilation prepared by a certified public accountant (CPA) with their renewal application.

For Renewals of \$1,500,000 or Less: Contractors requesting a monetary limitation of \$1,500,000 or less are required to submit a notarized statement confirming the truthfulness and accuracy of the information in their financial statement.

#### Board's Discretion for Additional Financial Statements:

The licensing board retains the authority to request a

reviewed or audited financial statement, if there is cause to believe that it serves the public safety and welfare. CPAs should be prepared for potential engagements involving reviews or audits if the licensing board exercises its discretion to request additional financial assurance. This necessitates maintaining high standards of audit readiness and awareness of the board's criteria for such requests.

#### Before accepting such an engagement, you should consider:

[Firm permit requirements](#) – A CPA may provide attest services only from a CPA firm that holds a permit issued under TCA § 62-1-108.

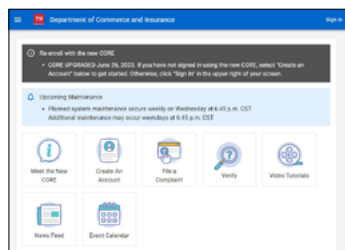
The [cost and requirements](#) of peer review enrollment. All firms offering attest services must have a peer review completed once every three years.

[Experience requirements](#) – A CPA signing the accountant's report on financial statements on behalf of the firm must have two (2) years of experience in the preparation of financial statements or reports on financial statements, earned in the prior ten (10) years.

[CPE requirements](#) - CPAs who perform attest services must earn at least twenty (20) hours in the subject A&A as part of the biennial CPE renewal requirement.

## COMPREHENSIVE ONLINE REGULATORY & ENFORCEMENT (CORE) SYSTEM

The Comprehensive Online Regulatory & Enforcement (CORE) System is your portal for maintaining your Tennessee CPA license. Your CORE account allows you to apply for, renew, and manage a license or file a complaint. The system was upgraded on June 26, 2023 and all users must register an account in the new system. If you have not already done so, visit [core.tn.gov](https://core.tn.gov) today to create an account. Watch [this online guide](#) for helpful information about the registration process.



Your account gives you access to all applications available to your license, allowing you to:

- Renew a CPA/PA license or firm permit
- Report changes to Home, Employer, or Mailing address
- Apply for a firm permit
- Change status of license to Closed or Inactive
- Change the name on your CPA license
- Reactivate Closed or Inactive License
- Reinstate an Expired license
- Request a Letter of Good Standing
- Order a replacement wall certificate or CPA license
- Respond to CPE Audit



## 2024 SPRING CPE AUDIT

The Board is nearing completion of the 2024 CPE Audit, in which 10% of even-numbered Active licenses were required to submit confirmation of the continuing education credits earned for renewal. A list of those chosen for the 2024 audit is on the [Board's website](#).

With the majority of audits having been processed, the Board has found a compliance rate of 98.38%. This continues the upward trend in CPE compliance seen since the implementation of the CPE reporting requirement for license renewals.

Visit the [Board's website](#) to view Continuing Education information, including:

- General requirements
- Fields of Study categorizations
- Sponsor information

### CPE Carryover Hours

Each year, the Board receives questions about the application of carryover hours. Accountancy Rule 0020-05-.03 allows for the use of carryover hours, but there are limitations.

- Limited to 24 Hours (or 12 hours if your first renewal required only 40 CPE credits)
- Carries over as non-technical CPE
- Cannot be used to meet 20-hour yearly minimum
- Must have actually completed more than 80 hours in the preceding reporting period
- Carryover hours will never increase your total to more than 80 hours

### EXAMPLE OF CARRYOVER CPE

Reporting Year 1	Reporting Year 2	Reporting Year 3
<p><b>Year 1:</b> earned 30 hours</p> <p><b>Year 2:</b> earned 60 hours</p> <p>Total of 90 hours earned in the reporting period</p> <p>10 extra hours earned</p>	<p><b>Year 1:</b> earned 20 hours</p> <p><b>Year 2:</b> earned 52 hours</p> <p>Total of 72 hours earned in the reporting period</p> <p><i>Carry forward 8 hours from Period 1 to make up the deficiency</i></p>	<p>No carryover available because no extra hours earned in Period 2</p>



## STATE ETHICS REQUIREMENT

CPAs with a Continuing Professional Education (CPE) requirement—or license renewal, reinstatement, or reactivation—must earn two credit hours of board approved state-specific ethics (SSE). This course is intended to familiarize licensees with the law and rules governing the accounting profession in Tennessee.

Since January 1, 2018, the Board accepts only one SSE course to meet this requirement. The Board has partnered with the Tennessee Society of CPAs (TSCPAs) to help ensure that the most current and accurate state-specific content is included in the course material. Each year, TSCPA presents an updated course to the Board of their review and approval.

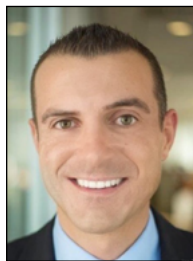
Registered or Exempt CPE sponsors may [apply for approval](#) to present the state ethics course, and a list of approved sponsors is available on the [Board's website](#).

## WELCOME!

### New Board Member Sam Bennett, CPA

Governor Bill Lee has named Sam Bennett, CPA to a three-year term on the Board representing Middle Tennessee.

A partner at KMPG for more than twenty years, Mr. Bennett is the Managing Partner for the firm's Nashville and Knoxville offices. He serves on the Audit Committee for US Youth Soccer and the MAcc Advisory Board at Vanderbilt University's Owen Graduate School of Management.



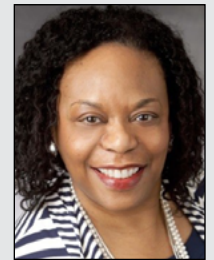
**Bennett**

## THANK YOU!

### The Board Extends Its Appreciation

The Board extends its sincere appreciation to Janet Booker-Davis and Larry Elmore at the conclusion of their service to the Board. Both were first appointed in 2015 by Governor Haslam and have completed three terms as Board members.

Janet has served on the Law and Rules, Enforcement Committee, and was Chair of the Licensing Committee. She has contributed to the advancement and evolution of the accounting profession through her participation as a member of NASBA's Nominating Committee and CPA Examination Review Board. Janet operates a small firm in Franklin, TN.



**Booker-Davis**

Larry is a former Secretary and Vice-Chair of the Board. He served on the Executive and Enforcement Committees and was the Chair of the Law and Rules and Licensing Committees. Larry was a steady influence and always asked the important questions. He has been a member of NASBA's Uniform Accountancy Act and Audit Committees and Southeast Regional Director on NASBA's Board of Directors. Larry is a retired partner with Pugh CPAs in Knoxville, TN.



**Elmore**

# Disciplinary Actions

## November 2023

No Action Taken

## December 2023

Name David Jolly  
 Location Kingsport, TN  
 Violation Providing attest services without a valid CPA or firm license  
 Action \$1,000 civil penalty

## January 2024

Name Russell A. Siegfried  
 Location Memphis, TN  
 Violation Providing attest services without a valid firm permit and without being enrolled in peer review  
 Action \$1,500 civil penalty

## February 2024

Name Jonathan David Frost  
 Location Signal Mountain, TN  
 Violation Dishonesty, fraud, or gross negligence in the performance of services as a licensee and failure to exercise due professional care  
 Action Permanent revocation of CPA license

Name J.D. Frost & Company, PLLC  
 Location Chattanooga, TN  
 Violation Dishonesty, fraud, or gross negligence in the performance of services as a licensee and failure to exercise due professional care  
 Action Permanent revocation of CPA firm permit

Name Keystone CPAs, LLC  
 Location Chattanooga, TN  
 Violation Operating a CPA firm without a firm permit  
 Action \$650 civil penalty

## March 2024

Name Tracy Carico  
 Location Knoxville, TN  
 Violation Disclosing confidential client information without the specific consent of the client  
 Action \$1,500 civil penalty

## April 2024

No Action Taken

## May 2024

Name Evan Kyle Watson  
 Location Mount Juliet, TN  
 Violation Failure to comply with CPE requirements  
 Action \$1,000 civil penalty and requirement to complete NASBA Ethics course

Name Terry R. Hendrixson  
 Location Memphis, TN  
 Violation Use of the CPA designation without an active license  
 Action \$1,000 civil penalty

## June 2024

Name Luther Speight & Company CPAs and Consultants, LLC  
 Location Memphis, TN  
 Violation Suspension of the right to practice before the SEC  
 Action \$1,000 civil penalty

Name Jise TN, Inc.  
 Location Nashville, TN  
 Violation Issued an audit report that was not in accordance with Generally Accepted Auditing Standards (GAAS) and failed to comply with peer review requirements  
 Action \$4,000 civil penalty

Name Banks, Finley, White & Co.  
 Location Memphis, TN  
 Violation Issued an audit report that was not in accordance with Generally Accepted Auditing Standards (GAAS)  
 Action Requirement to complete four hours of ERISA audit training course



All Regulatory Board Disciplinary Actions are [available online](#), and viewable by month.

# NEW CPA LICENSES ISSUED

The Tennessee Board of Accountancy issued 389 new CPA licenses between November 1, 2023 and June 30, 2024.

29881	Linda S Abernethy	29892	Paige Carter	29765	Garrett Scott Fischer	29772	Alicia Christine Hidalgo
29621	Trang Tran Adara	29925	Sam Carver	29758	Madolyn Esther Fishburn	29633	Chelsea Ruth Hill
29476	Colin John Airola	29911	Brett Cashmer	29601	Richard Braden Fisher	29746	Nicholas Greeley Hill
29762	Ashtynne Sue Alberts	29668	Salvatore Henry Cassello	29761	Carl Franklin Fitch	29854	Spencer Hill
29833	Douglas Ray Allen II	29874	Sarah Elizabeth Caye	29799	Renee L Forbes-Williams	29929	Jennifer Nichols Hinton
29754	Anthony Paul Almeda	29648	Robert Caylor	29806	Jennifer Kristin Forsyth	29642	Holly Low Hodge
29611	Emily Celeste Anderson	29902	William Charles Chapman	29818	Zell Steven Fournier	29779	William Price Holder
29687	Matthew Anderson	29727	Elijah James Charron	29938	Thomas Ritten Fracchia	29788	Kathryn Mills Holley
29871	Jillian Kay Anderson	29790	Wei Chen	29728	Teresa Leigh Franklin	29769	Brandi Hubbard
29768	Ryan M Armento	29794	Luer Chen	29900	Julia Chung Frizzell	29908	Karlie Hughes
29781	April Lynn Armstrong	29918	You Jia Chen	29921	Julia Fry	29890	Emily Hulbert
29764	Olivia Jordan Bailey	29825	Katherine Ann Ciesielski	29752	Nathaniel Allen Fulner	29625	Ann Mason Hunter
29623	Derek Riley Barner	29619	Ashlee Clapper	29501	Rachel Olivia Fuson	29413	Megan Igaravidez
29847	Matthew Reed Basham	29886	Ty Colson	29651	Macy Jane Gebhardt	29774	Kathleen Russell Jackson
29655	Andrew Shelton Baxley	29809	Caroline Coltharp	29967	Walter Brent Gerlach	29802	Matthew Cole Jackson
29635	Matthew Young Behar	29964	Heather Marie Cook	29658	Carlee Amelia Gieske	29636	Spencer Johnson
29972	Madelon Rose Belaska	29675	David Shawn Cooksey	29703	Zachary Gilliam	29693	Jonathan Peter Jones
29689	Parker Banks Bell	29955	James Douglas Cooper II	29951	Laura Cummins Gleason	29875	Jacob Michael Kearns
29961	Hayes Hamilton Bell	29656	Annamichelle M. Costanzo	29932	Drew Landon Gomer	29804	Jenica Marie Kenyon
29899	Dallas James Bernard	29810	Nicolette Watson Cox	29903	Paul Edmond Grace	29773	Jarrett William Key
29699	Stephanie Franziska Bias	29707	Mallory Anne Cravens	29822	Mary Blakistone Graves	29726	Sukhrob Khayriev
29824	Marah Mackenzie Bieger	29736	Lucy Thomley Crenshaw	29949	Katherine H. Green	29882	Meghan Elizabeth Kiihnl
29853	Jacob Allen Bissen	29916	Sydni Crowe	29661	Alea Josephine Greene	29589	Gregory Stone King
29733	Valarie Renee Black	29643	Brian Russell Crutchfield	29710	Michael Ross Grillo	29861	Marisa A King
29580	Amber Dawn Blevins	29681	Caroline Elise Daniel	29928	Joshua Hayden Grimes	29935	Sarah Margarete Kirby
29827	Stephen Peter Boncimino	29836	Payton Leane Daugherty	29657	Carole Gross	29732	Allie Grace Kirkman
29817	Peter Joseph Bonnell IV	29970	Morgan Daugherty	29796	Ryan Grundberg	29855	Calvin Allen Kiser
29597	Jared Spencer Bornstein	29697	Adrian D'avanzo	29669	Angala Gubler	29946	Loren Klass
29838	Hannah Claire Boucher	29702	John Luke Davenport	29632	Jing Guo	29839	Jessica Klovensky
29607	Olga Boyarshynova	29920	Brandon E. Davenport	29721	Kelsey Rose Hagan	29942	Zackary Heath Knew
29600	John Thomas Boyle	29858	Xavier Davis	29649	Matthew Cameron Hale	29829	Bruce Chrysanna Kolinski
29867	Courtney Brasfield	29634	Tucker Bibb Deaton	29842	Anna Hall	29880	Claude Korkis
29953	Mary Grace Braswell	29740	Blake Hunter Dickenson	29944	Stephanie L. Halphen	29753	Anthony Owen Kranis
29783	Grant William Breeden	29914	Michael Carlton Dickerson	29887	Katherine Joann Hamilton	29747	Christopher Krennrich
29595	Trevor Brown	29917	Luke Allen Diles	29785	Nancy E Hampton-Probst	29569	Gabriella Hope Krtausch
29715	Michael Witt Bruce	29795	Laura Dubena	29724	Alison Marie Harper	29933	Emily Alene Kuper
29775	Olivia Lee Bruck	29830	Tucker James Duncan	29771	Andrew Harrison	29684	Alexander William Labahn
29797	Gavin Michael Bundy	29673	Nicole Yuhás Dvoretzky	29805	Colin Haslett	29926	Chi Yan Lai
29828	Joseph Michael Burd	29602	Sydnee Danielle Edwards	29730	Darius Evontae Haynes	29712	Adam Lalejini
29778	Carter Bryan Burks	29671	Michael Elias	29912	Luke Patrick Healy	29834	Jason Matthew Lambert
29617	Skylar Autumn Bursi	29128	Rachel Elston	29576	Jake Brendan Hein	29751	Bailey Alexa Lancaster
29879	Thomas Scott Butler	29737	Mary Alexandra England	29850	Mattie Leigh Helms	29750	Darby Caroline Lang
29757	John William Cacchio	29598	Boutros Samir Erian	29963	Benjamin Jeffery Helms	29615	Jeremy George Lawson
29685	Khyilar Branae Cain	29815	Zachary William Erickson	29679	Hailey Hendry	29852	Madison Elizabeth Lay
29941	John Michael Calanog	29742	Christian P. C. Escano	29956	Rachael Joy Herman	29789	Britta Leuckfeld
29628	Berkley Alexander Carlisle	29451	Toimeka Renita Evans	29664	Shelby Herring	29639	Chi Li
29748	Clark Carroll	29683	Victor Ross Evans	29722	Margaret Eloise Herring	29831	Yanhong Liang
29620	John Carter	29777	Andrew Porter Farrell	29876	William Hetherington	29971	Jonathan Lim

## NEW CPA LICENSES ISSUED (CONTINUED)

29819	Morgan Elizabeth Little	29787	Chadwick Newby	29533	Benjamin Thomas Ruffing	29962	Valerie Townsend
29631	Ziyun Liu	29652	Xuan Thi Kim Ngo	29807	Asad A Sajwani	29767	Tina Kim Dang Tran
29596	Jessica Lohse	29907	Dave Nichols	29791	Anthony Dean Samons	29939	Emily Tran
29884	Robert Lance Long Jr.	29686	Andrew Nickell	29610	Hannah Kathleen Sanders	29667	John M Troyer
2959 1	Hee Ying Loy	29894	Kaveeta Alok Nijhawan	29698	Audrey Barnett Schumacher	29603	Barrientos F. J. Trujillo
29627	Lauren Luke	29714	Jennifer Nisewander	29837	Landon James Seaborn	29919	Marguerite Turlukis
29960	Ryan Oliver Mackie	29674	Emily Nixon	29662	Bailey Webb Serafine	29904	Eve S Turner
29940	Rhys Joshua Maddock	29672	Marcus Noll	29957	Michael Seven	29909	Cedric Haguma Twizere
29865	Jeremy Lee Magers	29599	Elizabeth Ann Nuber	29593	Jackson William Sexton	29770	Jonathan Brooks Tyler
29840	Mary Mancuso	29814	Collin Oberry	29705	Steven Thomas Shargent	29927	Lee Michael Unfried
29786	David Manthey	29690	Taylor Oglesby	29958	Mrudul Lalit Sharma	29860	Dalsen Abigail Van
29835	Madison Marcum	29870	Alexis Marie Oliver	29676	Rachel Sharp	29776	Bincy Varghese
29696	Amy Rebecca Marquit	29934	John Calvin Oliver	29756	Jacqueline Lake Shaw	29682	Ryan Joseph Vaughan
29859	Jacob Andrew Marsden	29745	Roxanne Suevaughn Orr	29741	Patrick David Shelton	29863	Nathan Patrick Wade
29670	D?Rte Marshall	29725	Sam Bennett Oswald	29716	Riley Thomas Shrode	29574	Jane Louise Walker
29891	Amanda Marshall	29905	Natalie Frances Overby	29612	Zhanfeng Si	29893	Taylor Marie Wallace
29245	Rachael Martin	29720	Joon Sung Park	29650	Savanna Leah Simons	29906	Jessica L. Wattenbarger
29629	Jake Reed Martin	29691	Sydney Parker	29618	Jessica Cassandra Smith	29931	Anna Weatherly
2971 1	Bailey Madison Martin	29766	Reid Coleman Parker	29665	William Smith	29782	Cameron Alan Webb
29813	Paso Adriana Martinez	29937	John Parks	29759	Lucy Smith	29792	Ethan Samuel Webb
29877	Hannah Frutiger Mason	29846	Madhav Ashokbhai Patel	29808	Preston M. Scott Smith	29820	Junzhu Wei
29735	Colby Mathis	29878	Montu Kanubhai Patel	29936	Elizabeth Anne Snodgrass	29755	Loni Marie Welch
29959	Grace Elizabeth Maupin	29695	Keegan Patterson	29950	Dewayne Southern	29640	Talia Marie Wells
29614	Aaron Joseph May	29630	Emily Percer	29869	Enoch Duncan Sparks	29604	Robyn Rae Werner
29694	Georgia Leigh Mcadams	29718	Michael Joseph Phelps	29889	Tyler Lemar Spivey	29844	Brianna Nicole Wickham
29948	Matthew Mcardle	29622	Emma Phillips	29723	Zackary R. Spoonamore	29873	Lucian Wiest
29743	Harry R Mabee III	29823	Taylor Michelle Pickett	29624	Caleb Thomas Starling	29666	Katie Wiggins
29644	Jackson Donald Mccarthy	29898	Rachel Green Pittman	29680	Savannah Grace Starling	29801	John Wilkes
29645	Amri Nzinga Mccauley	29901	Patrick Tyler Pittman	29784	Charles Travis Steinmetz	29606	Parker Mclean Wilkins
29930	Robert Samuel Mccauley	29857	Gregory A Platte	29780	Alan Vanquez Stewart	29647	Adam Wilks
29800	Kristen Mcclellan	29626	Sean Tyler Popkin	29677	Clayton Stovall	29613	Robert Gregory Williams
29945	Elizabeth Ann Mccullen	29868	Faith Michelle Powell	29843	Miranda Rae Stovall	29734	Ryan Williams
29864	Katherine Mcdonough	29717	Glori Presley	29616	Margaret Stuhrenberg	29749	Christopher Don Williams
29826	Owen Christopher Mcgrath	29821	Andrew Price	29885	Steven Stull	29706	Joshua Michael Wilson
29555	John Sharpless Mcintyre Iv	29688	Donald Blake Quesenberry	29856	Matthew Peter Sullivan	29638	Elizabeth Hope Wofford
2981 1	Martin S. Mckay	29923	Vanessa Cristina Quitoni	29738	Samantha J. Swamberger	29888	Joseph Wood
29663	Orane Deluka Mclean	29729	Ross Hamilton Redmont	29609	Kelsey Lauren Swerdfeger	29744	Ryan Ray Woods
29692	Hudson Miller	29760	Carmen Elena Reese	29841	Edward Jackson Swiney	29913	Kendall Alise Woods
29910	Alexandra Gwen Miller	29678	Scott Owen Reichard	29704	Peter Steven Taraian Jr.	29594	Adam Dayton Wright
29924	Joel David Minton	29848	Tyler Reller	29872	Brianna Tarnowski	29637	Gregory Gerard Wright
29731	Maegan Alexis Moats	29653	Bailey Hunt Renfroe	29709	Jennifer Tate	29646	Breanna Wright
29713	Katherine Estelle Montesi	29895	Madison Claire Rhoton	29567	Danielle Stuart Taylor	29798	Kennedy Wuertz
29700	Bethany Lydia Montrose	29708	Tracy Blake Riggs	29845	Matthew Edward Taylor	29952	Joshua Anthony Yebba
29832	Michael Moragas	29883	Peyton Alec Roberts	29973	Carson Gabrielle Taylor	29812	Athena Zaharakos
29803	Carson Edward Morris	29851	Eric Roy Robinson	29739	Emily Rose Temple	29641	Kimberly Jo Zeiders
29608	Manjula S. Mudiyansele	29968	Gonzalez Ricardo Rocha	29659	Joshua C. Templeton	29915	Thomas Zetlmeisl
29793	Claudia Munoz	29922	Kealie Katherine Rockvam	29605	Dylan Enrique Texcahua	29966	Qiongyu Zhang
29947	Kathryn Murnane	29896	Jordan Ryan Rodgers	29897	Joseph William Tighe		
29701	Matthew Patrick Murray	29849	Thomas Roskuski	29654	Montgomery-Lee Todd		
29943	Margaret Woodside Nelson	29660	Scott Rubinsky	29763	Elisabeth Grace Todd		

## TENNESSEE STATE BOARD OF ACCOUNTANCY

Board meetings are held quarterly, with Committees meeting one day prior. [Click here](#) to view scheduled meeting dates

### Accountancy Board Members

#### East Tennessee

Jack A. Bonner, Jr., CPA  
Larry Elmore, CPA  
Gregory Gilbert, CPA—Chair

#### Middle Tennessee

Janet Booker-Davis, CPA  
Kevin Monroe, CPA  
Sam Bennett, CPA

#### West Tennessee

Pamela Church, CPA—Secretary  
John Griesbeck, CPA—Vice-Chair  
Robert Vance, CPA

David Crenshaw, Attorney Member  
Brad Floyd, Public Member

### Accountancy Staff

Executive Director  
Wendy Garvin

Investigator  
Duke Speed, CPA

### Administrative Staff

Karen Condon, Administrative Manager  
Leann Blair, Continuing Education  
Scott Force, Licensing  
Laura Pecunes, Administrative Services

## ELIJAH WATT SELLS AWARD

The American Institute of CPAs (AICPA) [announced](#) the winners of the 2023 Elijah Watts Sells Award.

The award is given to CPA candidates who have obtained a cumulative average score above 95.50 across all four sections of the Uniform CPA Examination (Exam), passed all four sections of the Exam on their first attempt, and completed testing in 2023. Out of the nearly 86,000 individuals sitting for the exam in 2023, only 40 met these criteria. The Board congratulates two Tennessee candidates for their achievement in receiving this award.

Nathaniel Day is a graduate of Vanderbilt University with a Bachelor of Science in Human & Organizational Development and English and a Master of Accountancy from Vanderbilt University's Owen Graduate School of Management. He is employed with Deloitte in Chicago, IL.

Brandon Rooney is a graduate of the University of Tennessee, Knoxville, with a Bachelor of Business Administration in accounting and a Master of Accountancy from the Haslam School of Business. He is employed with EY in Nashville, TN.

### 30-Month Exam Credit Window

It's official! Effective May 28, 2024, Tennessee Exam candidates have 30 months to pass all sections of the Uniform CPA Examination. The 30-month clock starts on the date AICPA and NASBA release the score of the first section passed. Previously, credits earned on passed sections of the Exam expired 18 months from the candidate's sit date for that section.

## Contact Information

### Mailing Address:

State Board of Accountancy  
500 James Robertson Pkwy  
Nashville, TN 37243-1141

### Telephone:

Phone: 615-741-2550  
Fax: 615-532-8800  
Email: [Accountancy.Board@TN.Gov](mailto:Accountancy.Board@TN.Gov)

### Office Hours:

M-F 8:00am-4:30pm  
[CLOSED on all State Holidays](#)



Tennessee Department of Commerce & Insurance

Tennessee Board of Accountancy | 500 James Robertson Parkway | Nashville, TN 37243-1141  
Tel: 615-741-2550 | Fax: 615-532-8800 | [tn.gov/commerce/regboards/accountancy](http://tn.gov/commerce/regboards/accountancy)



# ACCOUNTANCY RULE CHANGES

Accountancy Rules 0020-01 and 0020-02 have been revised, effective May 28, 2024.

Get the latest news about statutory changes, rule changes, and legislative updates by signing up for email or text notifications. [Click here to](#) learn more.

## 0020-01-.06

- Candidates must pass all required test sections within a rolling thirty (30) month period, rather than an eighteen (18) month period.
- The 30 months will begin on the score release date for the first exam rather than the sit date.
- Scores for Exams will no longer expire after 10 years. Candidates applying more than ten years after having passed the exam must also meet a CPE requirement.

## 0020-02-.02

- Allowable internship hours used to meet the initial license education requirement increased from six (6) to nine (9). Only six (6) can count towards the upper division accounting credits.

**Rule 0020-01-.06 Examinations, Paragraph (6) is amended by deleting the text of the Paragraph in its entirety and substituting language so that, as amended, the Paragraph shall read:**

(6) The following shall apply to the computer-based Uniform CPA Examination:

(a) A candidate may take the required test sections individually and in any order. Credit for passing any test section shall be valid for that test section for thirty (30) months from the date the passing score for such test section is released by NASBA to the candidate or the Board, as the case may be, regardless of the number of test sections taken or having to attain a minimum score on any failed section(s).

1. A candidate shall pass all required test sections within a rolling thirty (30) month period. The rolling thirty (30) month period begins on the date the first passing score(s) are released by NASBA to the candidate or the Board, as the case may be. The rolling thirty (30) month period concludes on the date the candidate sits for the final test section passed, regardless of when the score is released by NASBA for the final test section.

2. A candidate who earns initial credit on one or more test section(s) of the CPA examination must sit for and complete the remaining required test section(s) of the examination on or before the expiration date as shown on the Uniform CPA Examination score notice.

3. If all required test sections are not passed within this initial thirty (30) month period, credit for the first test section(s) passed shall expire and a new rolling thirty (30) month period shall begin on the date the second passing score(s) were released by NASBA to the candidate or the Board, as the case may be, and continue for thirty (30) months from that date. If all required test section(s) are

not passed within this next rolling thirty (30) month period, credit for the second test section(s) passed shall expire and a new rolling thirty (30) month period will begin on the date the next test section passing score, if any, was released by NASBA to the candidate or the Board, as the case may be, and this cycle of thirty (30) months rolling periods and test section credit expirations will continue until all test sections are passed within one thirty (30) month rolling period. Notwithstanding the foregoing, if a candidate stops testing for a thirty (30) month period, then all credit for previously passed test sections will expire.

(b) A candidate shall not retake a failed test section until the candidate has been notified of the score for the most recent attempt of that failed test section.

(c) A candidate shall be deemed to have passed the examination if the candidate obtains credit for passing all required test sections in one rolling thirty (30) month period.

(d) A candidate shall retain credit for any and all required test sections of the examination passed as a candidate of another state if such credit would have been given under then applicable requirements in this state.

(e) Notwithstanding subsections (a), (b), and (c) of this Rule, the period of time in which to pass all required test sections of the examination may be extended by the Board upon a showing that the credit was lost by reason of individual hardship including, but not limited to, health; military service; disruption at a local, regional, or national level impacting the candidate; or other circumstances beyond the candidate's control.

**Rule 0020-01-.06 Examinations, Paragraph (11) is amended by deleting the text of the Paragraph in its entirety and substituting language so that, as amended, the Paragraph shall read:**

( 11) A candidate who applies for a license more than ten ( 10) years after the date upon which the candidate passed the last section of the Uniform CPA Examination must also document eighty (80) hours of continuing professional education in technical fields of study earned within the twenty-four (24) months immediately preceding the date of application. Of the eighty (80) hours required, at least two (2) hours shall consist of a board-approved state-specific ethics course. Qualifying continuing professional education is found in rule 0020-05-.04.

**Rule 0020-02-.02 Education, Paragraph (1) is amended by deleting the text of subparagraph (c) in its entirety and substituting language so that, as amended, the subparagraph shall read:**

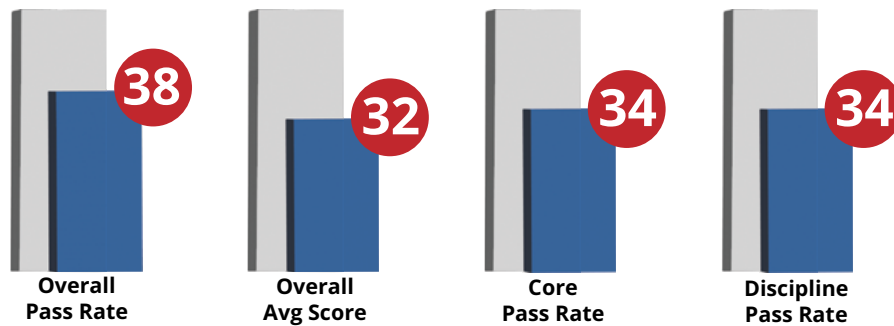
(c) Not more than nine (9) semester or equivalent quarter hours may be internship programs. Of these nine (9) semester hours or equivalent quarter hours, a maximum of six (6) semester hours or equivalent quarter hours may be applied to the thirty (30) semester or forty-five (45) quarter hours in accounting; and,

# CPA EXAMINATION CANDIDATE PERFORMANCE: TENNESSEE

## 2024-Q1

	Overall	Exam Type		Exam Section					
		FT	RE	AUD	FAR	REG	BAR	ISC	TCP
Candidates	391	259	145	133	150	119	9	14	8
Sections	433	282	151	133	150	119	9	14	8
% Pass	46.9%	55.3%	31.1%	39.1%	38.7%	65.5%	11.1%	42.9%	100.0%
Average Score	70.2	73.0	65.0	68.5	66.2	76.5	61.7	72.8	84.6
Average Age	29.1	27.7	31.7	29.9	28.3	28.6	29.4	31.6	34.3

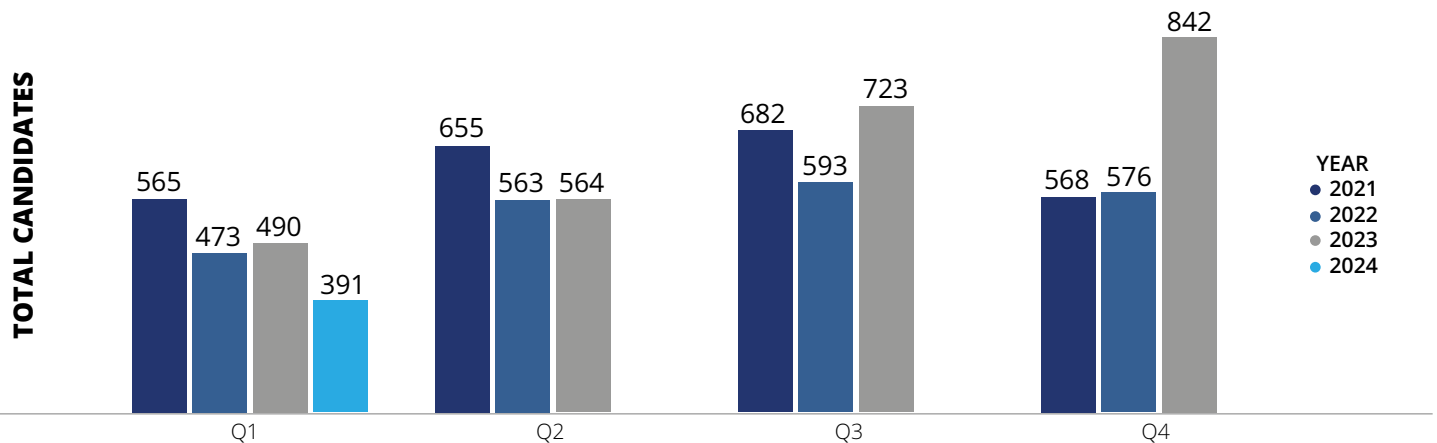
### JURISDICTION RANKING



	Gender			Residency		
	F	M	U	In-State	Out-of-State	Int'l
Candidates	198	184	9	323	59	9
Sections	215	208	10	356	68	9
% Pass	45.6%	49.0%	30.0%	46.9%	44.1%	66.7%
Average Score	69.4	71.1	67.1	70.3	69.6	68.9

### TOTAL CANDIDATES BY QUARTER

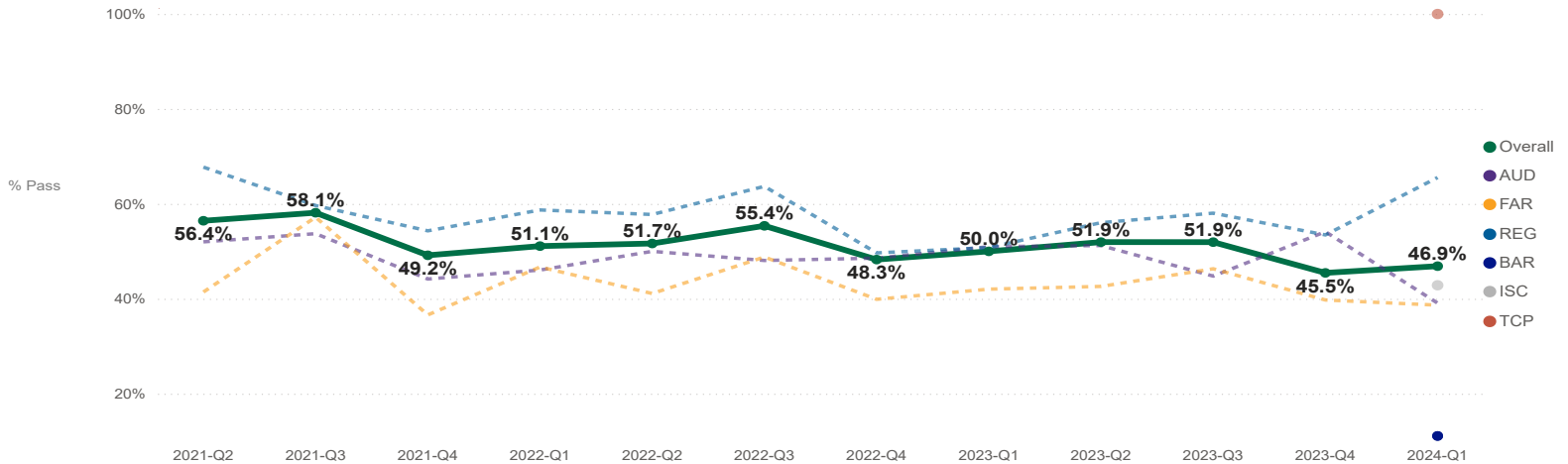
Number of unique candidates per quarter who have taken at least one section of the Examination.



# CPA EXAMINATION CANDIDATE PERFORMANCE: TENNESSEE

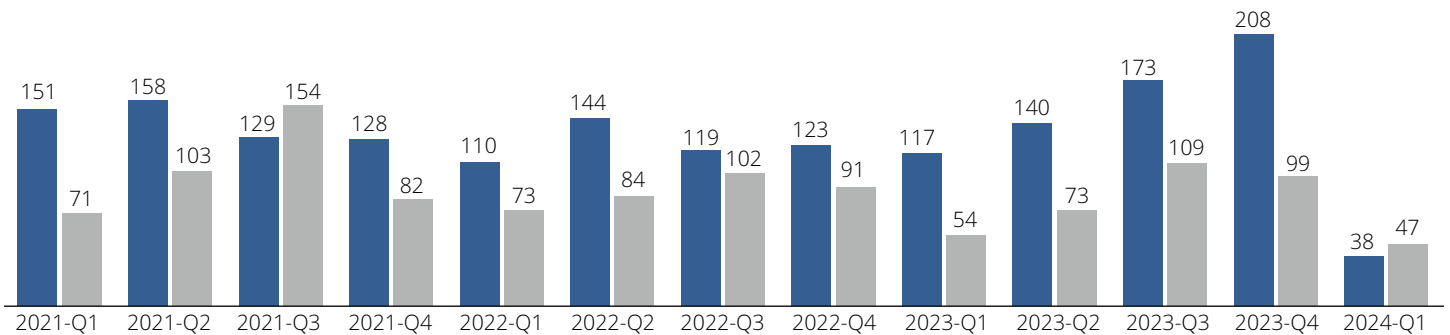
## % PASS

The percentage of sections that were passed in each quarter for the past three years. AUD, FAR and REG after 2023 represent the new core sections.



## NEW CANDIDATES VS. CANDIDATES PASSING FINAL SECTION

The number of new unique candidates taking their very first Examination section versus the total number of unique candidates who passed their fourth and final section in a quarter.



## DEGREE TYPE

Highest degree listed for a candidate.

	Candidates	% Total
Bachelor's Degree	272	69.6%
Advanced Degree	89	22.8%
Enrolled/Other	30	7.7%

## DISCIPLINES

Breakdown of what percentage of candidates are taking which discipline.

