

CPA Exam - Current Format

Offered twice per year (first Wednesday and Thursday in May and November)

Must take all parts not previously passed.

To receive conditional credit, must pass at least two parts (75% or higher) and make a minimum of 50% on parts not passed.

Once a candidate passes at least two parts, must take all parts not previously passed but can pass one part at a time.

Exam is paper and pencil. Simple calculators are provided.

Format is multiple choice, other objective format, essays, and problems

Cost in Oklahoma is \$120 for the entire exam

Content of the exam:

1. FARE - Financial Accounting and Reporting (4 ½ hours, Thursday 1:30 - 6:00)
Accounting classes covered = Principles I and first part of Principles II
Intermediate I and II
Advanced I and part of Advanced II
2. ARE - Accounting and Reporting (tax, governmental and not for profit, cost) (3 ½ hours, Thursday 8:30 - 12:00)
Accounting classes covered = Federal (personal) Income Tax
Advanced (corporate) Income Tax
Estate and Gift Tax
Advanced II (governmental, non-profit)
Principles II (last part)
Managerial Cost
3. Auditing - auditing (4 ½ hours, Wednesday 1:30 - 6:00)
Accounting classes covered = Auditing
4. Business Law & Professional Responsibilities - law (3 hours, Wednesday 9:00 - 12:00)
Classes covered = Business Law I and II

Six month rule - the CPA exam can include questions on new accounting pronouncements six months after the effective date of the new rule. If early adoption of the new rule is permitted, the topic can appear on the CPA exam six months after the pronouncement was issued.