

25 YEARS AGO >>

# The professional standards debate

It is easy to take for granted the way the profession is today — and assume it's always been that way. The fact of the matter is that ours is an evolving and dynamic profession. This occasional column will take a short stroll down memory lane and have a look at the way we were a quarter-century ago.

The first issue of *Disclosures* was published in November 1988. *Disclosures* succeeded *The Virginia Accountant (TVA)*. A look at the final issue of *TVA* and the first issue of *Disclosures* reveals that “The Plan to Restructure Professional Standards” was a big focus of attention. One controversial element of the plan was a requirement that beginning in 2000, prospective American Institute of CPAs (AICPA) members would need to have earned 150 hours of college credit. The debate over this proposed requirement was sometimes heated.

Proponents of the proposed requirement said that being a CPA should be a “pearl of great price.” We should require more education to elevate our profession above the norm of a basic college degree.

Opponents argued that this requirement would simply deter young people from becoming CPAs. How many young students would be willing to delay entry into a profession by a year and at a cost of an additional year of tuition?

Some argued that such a requirement — if imposed — should stipulate the composition of the extra 30 credit hours and that such extra hours should be focused on accounting, finance or other technical subjects. Others argued that liberal arts credits should be allowed so that CPAs would be “well-rounded,” thereby overcoming the “bean-counter” stereotype.

The 150-hour requirement became a reality. Was this a good thing for the profession? Why? Why not?

Send us your view: Good thing or bad thing? Email your thoughts and perspectives to *Disclosures* Contributing Editor Chip Knighton at [cknighton@vscca.com](mailto:cknighton@vscca.com). We will share the results and views in a future edition of *Disclosures*. ■

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The cover of the last issue of The Virginia Accountant, September 1988.



The debut issue of Disclosures, November 1988.

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