

1105.1500 EDUCATION REQUIREMENTS.

Subpart 1. **Education requirements on or after July 1, 2006.** On or after July 1, 2006, for purposes of Minnesota Statutes, section 326A.03, subdivision 3, an applicant is considered to have met the education requirement if the applicant has met any one of the following conditions:

A. earned a graduate degree with a concentration in accounting from an accounting program or department that is accredited (level three accreditation) by an accrediting agency listed with the United States Department of Education;

B. earned a graduate degree from a business school or college of business that is accredited (level two accreditation) by an accrediting agency recognized by the board and completed at least 24 semester hours in accounting at the undergraduate level or 15 semester hours at the graduate level, or an equivalent combination thereof, including coverage of, but not necessarily separate courses in, the subject of financial accounting, auditing, taxation, and management accounting;

C. earned a baccalaureate degree from a business school or college of business that is accredited (level two accreditation) by an accrediting agency listed with the United States Department of Education and completed at least 24 semester hours in accounting at the undergraduate or graduate level, including coverage of, but not necessarily separate courses in, the subjects of financial accounting, auditing, taxation, and management accounting; and completed at least an additional 24 semester hours in business-related or accounting courses at the undergraduate or graduate level; or

D. earned a baccalaureate or higher degree from an accredited educational institution (level one accreditation) that included or is supplemented by at least 24 semester hours of accounting at the upper division or graduate level, including coverage of, but not necessarily separate courses in, the subjects of financial accounting, auditing, taxation, and management accounting that is earned at an accredited educational institution. Upper division is normally defined as junior or senior level. In accounting, this would be all courses taken beyond the elementary level. Graduate level is defined as courses that apply towards an advanced degree offered by an accredited educational institution offering bachelor's and graduate degrees in business or accounting.

Subp. 2. **Education requirements before July 1, 2006.** Before July 1, 2006:

A. an applicant shall be a graduate of an accredited high school or possess an equivalent education. At the discretion of the board, an applicant who has not graduated from high school may be required to take the prescribed high school equivalency test given by the University of Minnesota;

B. an applicant who holds a degree with an accounting major or concentration in accounting granted by a college or university fully accredited by a recognized accrediting

agency listed with the United States Department of Education is considered to meet the educational component of the requirements in Minnesota Statutes, section 326A.03, subdivision 2; and

C. the following credits from a college or university fully accredited by a recognized accrediting agency listed with the United States Department of Education constitute the equivalent of an accounting major:

	Semester Hours	Quarter Hours
(1) Accounting and business law	24	36
(2) Business and economics (may include accounting and business law not listed in subitem (1))	24	36
(3) Nonbusiness	32	48
(4) Other	40	60
Total	120	180

Applicants shall have successfully completed the following types of courses: elementary financial accounting, elementary managerial accounting, intermediate accounting, cost and managerial accounting, and auditing. Credit is not permitted for duplicate courses.

The credits in subitem (1) must include a minimum of 18 semester or 27 quarter credits of accounting.

Statutory Authority: *MS s 326.18; 326A.02*

History: *27 SR 1425; 28 SR 1636; 30 SR 422*

Published Electronically: *September 18, 2008*