

## LICENSED PUBLIC ACCOUNTANT (LPA)

<b>Licensing Authority</b>	<p><b>Sylvia King</b>  <b>Accountancy Examining Board</b>  <b>Iowa Department of Commerce</b>  <b>1920 SE Hulsizer</b>  <b>Ankeny IA 50021</b>  <b>Phone: (515) 281-5910</b>  <b>Fax: (515) 281-7411</b>  <b>E-mail: sylvia.king@iowa.gov</b></p>
<b>Legal Authority</b>	Code of Iowa 542-C & 542-D
<b>Job Description</b>	<p>Licensed public accountants (LPAs) prepare, analyze, and verify business records and financial reports; prepare profit and loss statements, balance sheets, cost studies, and tax reports; and may develop, install, and supervise accounting systems and operations. Using special computer software packages, they transform raw transaction data into a variety of specialized reports and tabulations. LPAs work in one of four major fields of accounting – public, management, government, or internal auditing. Licensed public accountants are not able to do audits, nor can they make a statement as to the accuracy of financial data.</p>
<b>Education &amp; Experience Required</b>	<p>Applicants must meet one or more of the following requirements: 1) two years continuous experience as an accounting practitioner in the employ of a Certified Public Accountant (CPA) or LPA; 2) a graduate of a four-year college or university accredited by the North Central Accreditation Association with a major in accounting; 3) a graduate in accounting from a business or correspondence school accredited by the accrediting commission of the Association of Independent Colleges and Schools or the accrediting commission of the National Home Study Council.</p>
<b>Continuing Education</b>	One hundred twenty hours of continuing education are required within a three-year wrap-around period for license renewal.
<b>Examination</b>	The examination is given in May and November. Applicants wanting to be licensed as "public accountants" take a separate examination prepared by the Accreditation Council for Accountancy and Taxation.
<b>Fees</b>	<p>Application: \$120  Duration: Two years  Renewal: \$100  Exam: \$120 (initial exam fee)            \$60 (One-section re-exam)            \$80 (Two-section re-exam)</p>
<b>SOC Code, Title, &amp; Avg. Hourly Wage</b>	<p>13-2011 – Accountants and Auditors (\$22.49)  43-3031 – Bookkeeping, Accounting, and Auditing Clerks (\$12.25)</p>

<b>Number of Licenses Issued</b>	Total number of licenses active as of December 31,
	2003: 261
	2002: 232
	2001: 225
	2000: 217