

May 2, 2024

The Honorable Mike Johnson
Speaker of the House
United States House of Representatives
Washington, DC 20515

The Honorable Chuck Schumer
Majority Leader
United States Senate
Washington, DC 20510

The Honorable Hakeem Jeffries
Democratic Leader
United States House of Representatives
Washington, DC 20515

The Honorable Mitch McConnell
Republican Leader
United States Senate
Washington, DC 20510

Re: Support for STEM Accounting Legislation (H.R. 3541 / S. 1705)

Dear Speaker Johnson, Leader Schumer, Leader Jeffries, and Leader McConnell:

Accountants and auditors are critical to the economic well-being of this country, and yet we face a shortage of qualified individuals in the field. On behalf of the American Institute of CPAs (AICPA) and the state CPA societies included as signatories to this letter, we respectfully ask you to help recognize accounting as a Science, Technology, Engineering, and Math (STEM) field by **cosponsoring bipartisan, bicameral legislation H.R. 3541, the STEM Accounting Pursuit Act, and S. 1705, the STEM Education in Accounting Act**. Your support for these bills will help strengthen the accounting pipeline. Endorsing this legislation will help ensure that future generations of Certified Public Accountants (CPAs) are prepared to assist those who rely on the objectivity and integrity of CPAs to maintain financial stability and the orderly functioning of commerce.

H.R. 3541 and S. 1705 would **allow accounting programs access to existing STEM K-12 grant funding for accounting awareness and education**. The bill adds “activities to promote the development, implementation, and strengthening of programs to teach accounting” to the list of allowable uses of grant funding under the Student Support and Academic Enrichment Grant program (Title IV, part A of the Elementary and Secondary Education Act) with a focus on increasing access to high-quality accounting courses for students through grade 12 who are members of underrepresented groups. This legislation should help reinforce the interwoven relationship between accounting, math, and technology, all of which are STEM fields, while exposing more students to potential careers in accounting.

While there has always been a clear and logical relationship between accounting and mathematics, modern technology's transformative effect on how accounting is researched, studied, and practiced, as well as the profession's innovations in technology, makes the case for accounting to be designated a STEM field. Day-to-day, CPAs are using sophisticated technology to manage and analyze big data, automate and improve both routine and sophisticated accounting tasks, and develop financial models. Increasingly, the profession is also developing and innovating technology to help clients make informed decisions and improve services. Many public accounting firms have developed proprietary technologies and software, including programs that allow accountants to better and more quickly perform risk assessments. The profession's embrace of technology is reflected in the education and training of accountants, with undergraduate and graduate level accounting programs in the United States increasingly including STEM content in their curricula.

Unfortunately, if asking the typical high school student what accountants do, it is clear there is a gap between perception and reality. Most younger people are not aware that cutting-edge technology in the profession opens up avenues for more creative work such as data analysis, advising on business decisions, and hunting down fraud. That perception problem is one of several causes contributing to a decline in the number of students enrolling in accounting programs.

The number of U.S. students who completed a bachelor's degree in accounting declined nearly 8% to about 47,000 in 2022, down from 57,500 in 2012. Furthermore, the percentage of accounting graduates in both bachelor's and master's programs sitting for the CPA Exam for the first time has declined to about 30,200, down 28% from a decade ago. Given the critical role that CPAs play in the business health of our country – including advising and reporting for capital markets, private companies, government, education, and businesses in all industry sectors – we support STEM designation as a crucial step in attracting students.

A profession-wide effort to attract and retain talent is underway. Recent initiatives include launching an integrated experience program at Tulane University, ramping up student outreach campaigns, and extending the timeframe that candidates have to pass the CPA exam. As our profession faces a worrisome workforce crunch, we need Congress's help now to ensure younger people understand that accounting and technology are intricately linked – and that a profession that requires a mastery of digital technologies will set them up to be successful in many different fields. Early and positive exposure to the profession as a possible career option, which H.R. 3541 and S. 1705 would encourage, will help attract

a new generation of students to the accounting profession. We respectfully request that you support this bill by adding your name as a cosponsor.

Sincerely,



Susan S. Coffey, CPA, CGMA
Chief Executive Officer – Public Accounting
American Institute of CPAs (AICPA)

Additional organizations in support:

Alabama Society of CPAs
Alaska Society of CPAs
Arizona Society of CPAs
Arkansas Society of CPAs
California Society of CPAs
Colorado Society of CPAs
Connecticut Society of CPAs
Delaware Society of CPAs
Greater Washington Society of CPAs
Florida Institute of CPAs
The Georgia Society of CPAs
Guam Society of CPAs
Hawaii Society of CPAs
Idaho Society of CPAs
Illinois CPA Society
Indiana CPA Society
Iowa Society of CPAs
Kansas Society of CPAs
Kentucky Society of CPAs
Society of Louisiana CPAs
Maine Society of CPAs
Maryland Association of CPAs
Massachusetts Society of CPAs

Michigan Association of CPAs
Minnesota Society of CPAs
Mississippi Society of CPAs
Montana Society of CPAs
Nebraska Society of CPAs
Nevada Society of CPAs
New Hampshire Society of CPAs
New Jersey Society of CPAs
New Mexico Society of CPAs
New York State Society of CPAs
North Carolina Association of CPAs
North Dakota CPA Society
The Ohio Society of CPAs
Oklahoma Society of CPAs
Oregon Society of CPAs
Pennsylvania Institute of CPAs
Puerto Rico Society of CPAs
Rhode Island Society of CPAs
South Carolina Association of CPAs
South Dakota CPA Society
Tennessee Society of CPAs
Texas Society of CPAs
Utah Association of CPAs
Vermont Society of CPAs
Virgin Islands Society of CPAs
Virginia Society of CPAs
Washington Society of CPAs
West Virginia Society of CPAs
Wisconsin Institute of CPAs
Wyoming Society of CPAs

Cc:

Members of the U.S. Senate
Members of the U.S. House of Representatives