

VSCPA Professional Issues Update 2026

VSCPA Business and Industry Conference | May 23, 2025
Stephanie Peters, CAE
VSCPA President & CEO

1

What's New?

What's one thing that's changed most in your role over the past 2-3 years?



2

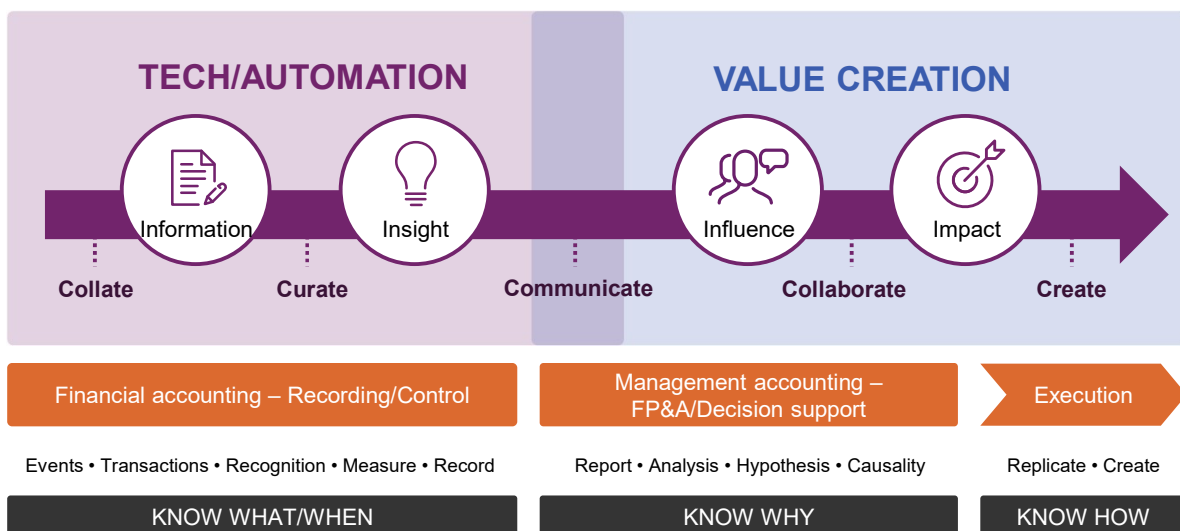


Key Trends in Corporate Accounting

- Technology and Automation
- Talent Pipeline and Workforce
- Regulatory Standards
- Expanded Role of Corporate Accounting

3

Future of finance: Moving from cost to value creation



4

Major Gift to W&M Accounting

"We want to bring accounting
out of the back room and into the
boardroom."

Rob W. Estes
CEO, Estes Express Lines



Raymond A. Mason
School of Business

WILLIAM & MARY

5

Private Equity Taking Many Forms

- **The mother ship.** This was the first model - PE firm would buy in to a Top 25 Firm and provide them with capital to go out and tuck in smaller Top 500 firms.
- **Roll-ups.** These work by acquiring a number of mid-sized firms, but not necessarily merging them all into a single firm. Instead, each firm pursues its own strategy. (Ascend model)
- **The mid-majors.** This involves middle-weight PE firms coming in and acquiring accounting firms in the Top 30-Top 100 range.
- **ESOP.** BDO USA and Grassi implemented employee stock ownership plans
- **Sorren.** 13 small and middle market firms united around culture.
- **What's next?** Accounting firm IPOs and global single ownership and management structures?



Allan Koltin, Koltin Consulting Group

Accounting Today, "PE is just the start of the changes coming for firms" Sept. 2024

6

Private Equity Impact

PE is changing the accounting world. Whether you take PE or not, growth firms of the future will need to:

- Focus on high, profitable, sustainable revenue growth
- Grow ideal clients
- Deliver top customer service
- Develop strong leadership competencies
- Expand markets and services
- Investment in technology
- Structured career opportunities and advancement

Boards of accountancy will be looking at the alternative practice structures.

7



VSCPA Strategic Insights

- Strategic planning retreats
- Innovation workshops
- Meeting facilitation
- Data collection and surveys

8



9

VSCPA 2025 Legislative Priorities

- CPA licensure pathway and mobility legislation
- Funding for replacement of Virginia's revenue management system
- Watched for
 - Regulatory reform
 - Tax reform
 - AI policy

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10

CPA Licensure Bills HB 2042 (Seibold) / SB 1042 (Ebbin)

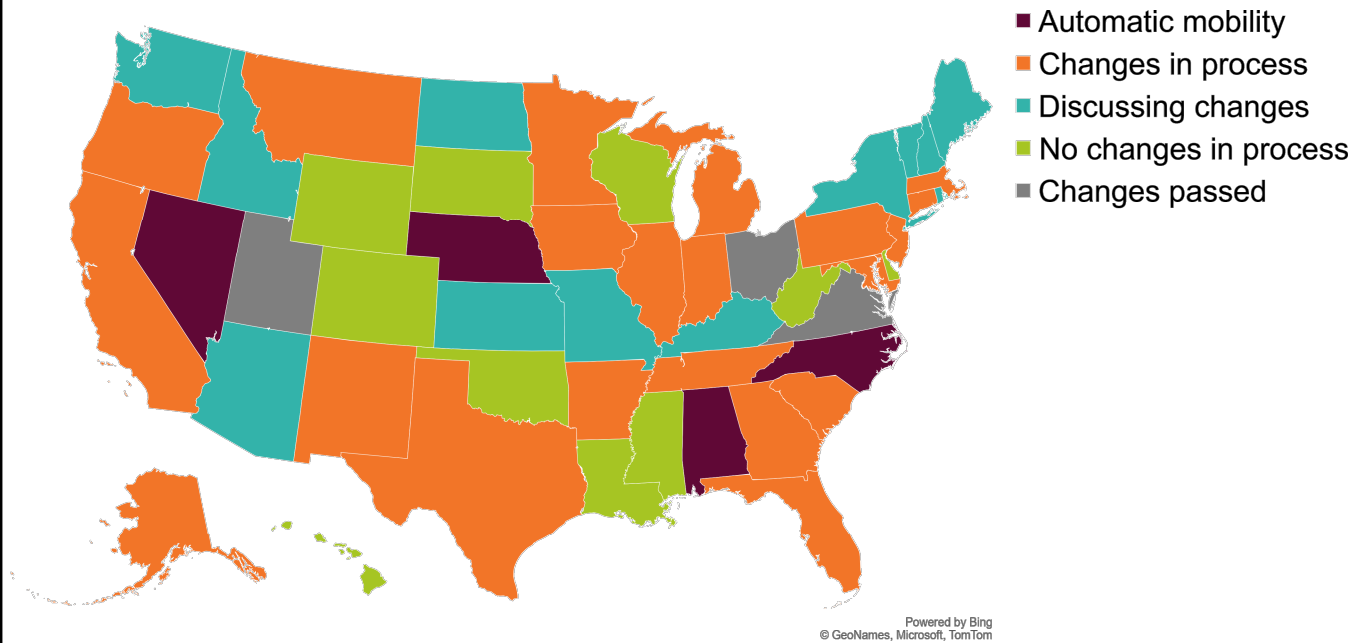
- Creates an additional pathway to licensure through a baccalaureate degree, required accounting and business coursework, passage of the CPA and two years of experience – effective date Jan. 1, 2026
- Retains the existing licensure pathway for those who choose the extra year of education
- Clarifies that practice mobility is available for CPAs with licenses in good standing who have passed the CPA Exam
- **STATUS: Passed unanimously, signed into law March 24**



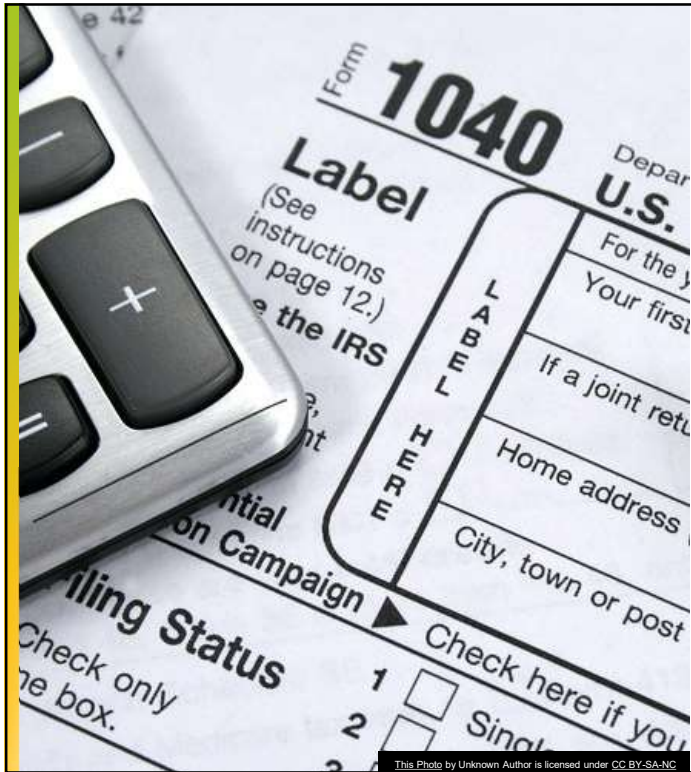
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11

Mobility & Licensure Pathway Activity



12



Tax Conformity Challenges

- Budget amendments would have nullified rolling tax conformity
- Compromise through budget conference instead pauses it for tax years 2025 and 2026

13

State Anti-Regulatory Activity

Florida

- Bill seeks to eliminate the regulatory boards, including accountancy board
- Eliminate CPE requirements
- Study eliminating college education requirements

Michigan

- Bill to license CPAs with an associate's degree

North Carolina

- Proposal to reduce CPE to 20 hours per year

14

Virginia Board of Accountancy Priorities

- Implementing new pathway regulations for Jan 1, 2026, effective date
- Looking to raise license fees
- Considering a new definition for principal place of business for licensure



15

Federal Issues

- STEM for Accounting
- Guiding Principles of Good Tax Policy
- 2025 Tax Bill
- IRS Service Levels
- Support for Federal Employees
- Disaster Relief
- SEC and PCAOB
- Beneficial Ownership Information (BOI)



16

AICPA priority tax items

- Removing PTET limitation provision
- Small business relief “fixes”
 - Section 199A, Qualified Business Income (QBI) deduction
 - Section 174, Research & Experimental (R&E) expensing
 - Section 163(j), business interest loan deduction
 - 100% bonus depreciation
- Expanding use of Section 529 accounts for would-be CPAs (exam prep, test fees, training)
- Raise Form 1099-K threshold
- Permanent disaster tax relief provisions
- Balancing IRS funding between service and enforcement
- SAFE Act – simplifying individual extension process
- Mobile workforce




17

VSCPA 2030 Launches!





18

Student Pipeline

- Undergrad Enrollment Rose 12% in  Fall 2024
- Record \$82,000+ VSCPA scholarships awarded
- Record 56 CPAs in the Classroom visits
 - 1,800 students reached
- 250,000+ Student Branding Campaign on TikTok
- 23 VSCPA Mentor Program matches

19

Creating Meaningful Connections

- Volunteering – record highs! 
- New Corporate Accounting Network
- New Women's Peer Network
- Advocacy participation is up
 - 522 in Virtual CPA Day
- Young Professionals Advisory Council Networking Events
 - Fun: Boxing, Pickleball 
 - Informative: Career Panels
 - Engaging: Personal Branding



20



Corporate Accounting Networking Group

- Kicks off in person at Business and Industry Conference
- Meets virtually quarterly
- Peer learning
- Networking with colleagues in corporate accounting

Sign up at:
vscpa.com/networking

21



Women's Networking Group

- Member-led peer group
- Support and connection for women in accounting
- Meets virtually
- Topics include career growth, leadership, work-life balance

Sign up at:
vscpa.com/networking

22

Pursue business model innovation

- Completed first full year of Don Farmer Tax Seminars
- New organizational membership models
- New membership structure
- Launching new website
- Partnerships with state societies




23



Looking Ahead: Priorities

- Upskilling & learning agility
- Ethical leadership in a tech-driven world
- Becoming the strategic voice in the organization

24



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