

## **BOARDS AND COMMISSIONS**

### **State Board of Accountancy**

#### **(Amended at ARRS Committee)**

#### **201 KAR 1:200. Board of Accountancy Scholarship Funding.**

RELATES TO: KRS 325.240

STATUTORY AUTHORITY: KRS 325.240(7)(b)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 325.240(7)(b) authorizes the Kentucky State Board of Accountancy to expend funds from its account created by KRS 325.250 to support scholarship programs that assist students enrolled in a Kentucky-based college or university who also satisfy other criteria contained in an administrative regulation promulgated by the board. This administrative regulation identifies the scholarship program that shall be supported by the board and establishes the selection criteria that shall be used in connection with the scholarship funds awarded by the board.

##### Section 1. Definitions.

- (1) "Board" is defined by KRS 325.220(2).
- (2) "CPA" means certified public accountant.
- (3) "Educational Foundation of the Kentucky Society of Certified Public Accountants" means the 501(c)(3) organization established in 1961 by Kentucky Society of Certified Public Accountants to strengthen and advance the profession through enriched educational programs and scholarships.
- (4) "Kentucky Society of Certified Public Accountants" means the statewide, non-profit professional organization, founded in 1924, serving certified public accountants in public accounting firms, businesses, industry, government, and education.

##### Section 2. Scholarship Funding.

- (1) The board's support of scholarship programs shall include financial contributions made directly to the scholarship program operated by the Educational Foundation of the Kentucky Society of Certified Public Accountants, which recognizes scholastic achievement and leadership qualities in students who plan to become CPAs.
- (2) Decisions regarding the amount and timing of the board's scholarship funding distributions to the program shall be made by the board, and the expenditures shall in no way hinder or interfere with the performance of the board's regulatory purpose or statutory responsibilities.

##### Section 3. Administration of the Scholarship Program and Criteria for Awards.

- (1) Program scholarships funded by the board shall be administered by the trustees of the Educational Foundation consistent with the existing administrative guidelines of its scholarship program.
- (2) Apart from its monetary contributions, the board shall have no involvement in any administration of the scholarship program. Even with regard to scholarship awards funded by the board, members of the Educational Foundation of the Kentucky Society of Certified Public Accountants shall continue to administer the program under its existing guidelines.
- (3) As the one (1) and only departure from the existing parameters and guidelines of the scholarship program established and administered by the Educational Foundation of the Kentucky Society of Certified Public Accountants, to be eligible to receive scholarship funds provided by the board, an applicant shall be enrolled in a Kentucky-based college or university.
- (4) In all other respects, the existing parameters and guidelines of the scholarship program established and administered by the Educational Foundation of the Kentucky

Society of Certified Public Accountants governing applicant eligibility; the application process; selection criteria; the selection process; and award amounts, distribution and authorized use, shall be utilized in connection with scholarship awards funded by the board's financial contributions.

(5) Information on each of those specific elements of the Educational Foundation's scholarship program may be found on the Web site of the Kentucky Society of Certified Public Accountants, <https://www.kycpa.org/edfoundation/scholarship>.

(50 Ky.R. 1625, 2020; eff. 7-2-2024.)

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