

Wiley CPA

Summary of July 2022 Content Changes



July 2022

You're on your way!

The July 2022 release of the Wiley CPA Review Course has everything you need to study for and successfully pass the Uniform CPA Exam. With this release, we've added new TBS worked-problem videos into AUD, BEC, and FAR. You'll be delighted with the new features and improvements in the course.

Regarding technical changes, we've updated AUD content and questions to integrate changes regarding SSAE 21 and SSAE 22, as well as SAS 142 (Audit Evidence). You'll also find technical changes in FAR (FASB ASU 2021-07, FASB ASU 2021-08, and FASB ASU 2021-10) as well as tax updates in REG. With our team of experts monitoring test updates, you can be confident we've got your back as you're preparing.

But we've got you covered with more than technical changes. Wiley CPA Review Course now includes Score Predictor powered by Knewton. This cutting-edge technology works in the background, learning your areas of mastery and challenge, and when you've worked through enough content to assess your proficiency, provides a predicted test score. The more content you work on in the course, the more accurate the predicted score. This industry-leading tool is one more way you know you can trust Wiley CPA to get you over the finish line.

With this release, we'd like to welcome new authors and lecturers to the Wiley team. While they're currently more behind the scenes, you'll be seeing more of two more valued members of the Wiley CPA Exam Review team. **Dr. Kari Olsen** is an Associate Professor of Accounting at Utah Valley University who has extensive teaching and publishing experience. Dr. Olsen has won various teaching awards during his career; he has a gift for making complex topics understandable and relevant. **Dr. Hui Lin** is an Associate Professor of Accountancy & MIS in the Driehaus College of Business at DePaul University and the Director of the School of Accountancy & MIS. Dr. Lin brings years of teaching experience and research to her new role with Wiley CPA Exam Review. Prior to her academic career, Dr. Lin worked as a business consultant in major accounting and consulting firms in the greater Washington DC area, so brings both classroom expertise and industry knowledge to the course.

We know that passing the CPA Exam is a major milestone and can be challenging. That's why we strive constantly to make Wiley CPA Review Course the industry leader with best-in-class lecturers, clear study plans that follow the AICPA Exam Blueprints, and up-to-date content and features so your –100 percent prepared. With more questions than anyone else in the industry, a completely customizable study planner, features such as content recommendations and Predictive Scoring, and the ability to build an infinite number of practice questions, this latest release of the Wiley CPA Review Course has you covered to be successful the first time you sit for the exam. And if life intervenes, remember our unlimited Access Until You Pass guarantee means we stay with you until you get that passing score.

Your Partner Until You Pass,

The Wiley CPA Team

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AUD | Auditing and Attestation

Changes and Improvements

AICPA Blueprint Changes

The Uniform CPA Examination Blueprints™ had no updates from July 2021. You can see the most current blueprints here: [July 2021 Uniform CPA Exam Blueprints](#).

Pronouncement Changes

- **SSAE No. 21 (effective for reports dated on or after June 15, 2022).** SSAE No. 21 adds a new AT-C section (designated as AT-C section 206, Direct Examination Engagements) to the attestation standards. It allows practitioners the ability to perform examination engagements for which reasonable assurance is obtained through the evaluation of underlying subject matter against a set of specified criteria. From this, an opinion may be expressed concerning the results of the measurement or evaluation. SSAE. 21 also amends AT-C section 105, Concepts Common to All Attestation Engagements, and supersedes AT-C section 205, Examination Engagements, and changes title to Assertion-Based Examination Engagements (e.g., largely retains traditional examination engagement content, adds statement to practitioner's report indicating independence and adherence to ethical requirements and requires practitioner to determine whether the responsible party has a reasonable basis for making its assertion.
- **SSAE No. 22: Review Engagements:** SSAE No. 22 revises AT-C 210 *Review Engagements* for consistency with SSAE 21 and describes the types of procedures a practitioner may perform in a review engagement, including: inquiry, analytical procedures, inspection, confirmation, observation, recalculation, and reperformance. It also revises the requirements for reporting in an attestation review, permitting expression of an adverse opinion.
- **SAS 142: Audit Evidence:** SAS 142 explains what constitutes audit evidence and sets out qualities of information that are considered by the auditor when evaluating information to be used as audit evidence. Taking these qualities into account assists the auditor in maintaining professional skepticism. Further, SAS 142 addresses the use of emerging technologies by preparers and auditors, plus incorporates concepts surrounding professional skepticism, including susceptibility of information to bias and whether the audit information obtained substantiates or contradicts management's assertions.

Lesson Changes

- The following lessons had changes to study guides and/or videos and associated questions: The following lessons had changes to study guides and/or videos and associated questions:
 - AUD > I. Ethics, Professional Responsibilities, and General Principles > AICPA Code of Professional Conduct > Members in Public Practice > MIPPs Nonindependence Rules > Discreditable Acts
 - AUD > I. Ethics, Professional Responsibilities, and General Principles > AICPA Code of Professional Conduct > Members in Public Practice > MIPPs Independence Rules > Employment Relationships > Current Employment
 - REG > I. Ethics, Professional Responsibilities, and General Principles > Requirements of SEC and PCAOB > Securities and Exchange Commission (SEC)
 - AUD > IV. Forming Conclusions and Reporting > Other Professional Services > PCAOB on Reporting on Internal Control in an Integrated Audit
 - AUD > IV. Forming Conclusions and Reporting > Other Professional Services > Introduction to Attestation Standards
 - AUD > IV. Forming Conclusions and Reporting > Other Professional Services > Attestation Standards—Common Concepts
 - AUD > IV. Forming Conclusions and Reporting > Other Professional Services > Examination Engagements
 - AUD > IV. Forming Conclusions and Reporting > Other Professional Services > Examination Reports
 - AUD > IV. Forming Conclusions and Reporting > Other Professional Services > Review Engagements
 - AUD > IV. Forming Conclusions and Reporting > Other Professional Services > Review Reports

Additional Improvements

- New multiple-choice questions.
- Added TBS worked-problem videos.
- Updated practice exams.

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BEC | Business Environment and Concepts

Changes and Improvements

AICPA Blueprint Changes

The Uniform CPA Examination Blueprints™ had no updates from July 2021. You can see the most current blueprints here: [July 2021 Uniform CPA Exam Blueprints](#).

Pronouncement Changes

No pronouncement changes for July 2022.

Additional Improvements

- New multiple-choice questions.
- Added TBS worked-problem videos.

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FAR | Financial Accounting and Reporting

Summary of Changes

AICPA Blueprint Changes

The Uniform CPA Examination Blueprints™ had no updates from July 2021. You can see the most current blueprints here: [July 2021 Uniform CPA Exam Blueprints](#).

Pronouncement

- **ASU 2021-07 Compensation—Stock Compensation (Topic 718):** Determining the Current Price of an Underlying Share for Equity-Classified Share-Based Awards (a consensus of the Private Company Council).
 - As a practical expedient, a nonpublic entity is allowed to determine the current price input of equity-classified share-based awards issued to both employees and non-employees using the reasonable application of a reasonable valuation method.
- **ASU 2021-09 Leases (Topic 842): Discount Rate for Lessees That Are Not Public Business Entities:**
 - Allows those lessees to elect to use the risk-free rate as the discount rate at the asset class level as opposed to the entity-wide level.
 - Requires that when the rate implicit in the lease is readily determinable for any individual lease, the lessee uses that rate (rather than a risk-free rate or an incremental borrowing rate), regardless of whether it has made the risk-free rate election.
- **ASU 2021-10 Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance:**
 - Requires annual disclosures about transactions with a government that are accounted for by applying a grant or contribution accounting model.
- **FASB Conceptual Framework**
 - Requires annual disclosures about transactions with a government that are accounted for by applying a grant or contribution accounting model.
- **FASB Conceptual Framework**
 - Concepts Statement No. 8 - Conceptual Framework for Financial Reporting
 - Amend Chapter 1, The Objective of General Purpose Financial Reporting
 - Issue Chapter 4, Elements of Financial Statements
 - Issue Chapter 7, Presentation
 - Amend Chapter 8, Notes to Financial Statements
 - Amend Concepts Statement No. 7 - Using Cash Flow Information and Present Value in Accounting Measurements
 - Amend Concepts Statement No. 5 - Recognition and Measurement in Financial Statements of Business Enterprises
- **GASB Statement No. 94 - Public-Private and Public-Public Partnerships and Availability Payment Arrangements**
 - The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs).
- **GASB Statement No. 96 - Subscription-Based Information Technology Arrangements**
 - Provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments).
- **GASB Statement No. 98 – The Annual Comprehensive Financial Report**
 - Establishes the term annual comprehensive financial report and its acronym ACFR. This new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

Lesson Changes

- The following lessons include updates to study guides, as well as associated questions:
 - FAR > I. Conceptual Framework, Standard-Setting and Financial Reporting > Overview of US GAAP > Financial Accounting Standards Codification
 - FAR > I. Conceptual Framework, Standard-Setting and Financial Reporting > Conceptual Framework of Financial Reporting by Business Enterprises > Constraint and Present Value
 - FAR > I. Conceptual Framework, Standard-Setting and Financial Reporting > General-Purpose Financial Statements > Notes to Financial Statements > Notes to Financial Statements
 - FAR > I. Conceptual Framework, Standard-Setting and Financial Reporting > Special-Purpose Frameworks > Private Company Council
 - FAR > II. Select Financial Statement Accounts > Investments > Introduction—Equity and Debt Investments
 - FAR > III. Select Transactions > Business Combinations > Acquisition Method of Accounting > Recognizing/Measuring Assets, Liabilities, and Noncontrolling Interest
 - FAR > IV. State and Local Governments > Typical Items and Specific Types of Transactions and Events > Terminology and Nonexchange Transactions
 - FAR > III. Select Transactions > Not-for-Profit Organizations > Special Issues—Recent Developments
- The following lesson title was changed:
 - **Old Lesson:** FAR > IV. State and Local Governments > State and Local Government Concepts > Health Care Organizations
 - **New Lesson:** FAR > IV. State and Local Governments > State and Local Government Concepts > Healthcare Organizations

Additional Improvements

- New multiple-choice questions.
- Added TBS worked-problem videos.

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REG | Regulation

Summary of Changes

AICPA Blueprint Changes

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Pronouncement Changes

The following items have changes eligible for testing for July 2022:

- Items adjusted for inflation.
- Items that were changed in the past but have expired for 2022.

Lesson Changes

- The following lessons include updates to study guides, as well as associated questions:
 - REG > I. Ethics, Professional Responsibilities and Federal Tax Procedures > Federal Tax Practice and Procedures > Compliance Responsibilities
 - REG > II. Business Law > Government Regulation of Business > Other Federal Laws and Regulation > Affordable Care Act
 - REG > III. Federal Taxation of Property Transactions > Introduction to Tax Review
 - REG > III. Federal Taxation of Property Transactions > Recent Developments in Tax Law
 - REG > III. Federal Taxation of Property Transactions > Property Transactions > Capital Gains and Losses
 - REG > III. Federal Taxation of Property Transactions > Property Transactions > Section 1231 Assets—Cost Recovery
 - REG > IV. Federal Taxation of Individuals > Income > Gross Income—General Concepts and Interest
 - REG > IV. Federal Taxation of Individuals > Income > Gross Income—Other Inclusions
 - REG > IV. Federal Taxation of Individuals > Income > Taxation of Income from Business Entities
 - REG > IV. Federal Taxation of Individuals > Income > Accounting Methods and Periods—Individuals
 - REG > IV. Federal Taxation of Individuals > Income > Taxation of Employee Benefits
 - REG > IV. Federal Taxation of Individuals > Income > Taxation of Retirement Plans
 - REG > IV. Federal Taxation of Individuals > Deductions > Deductions—Basic Principles
 - REG > IV. Federal Taxation of Individuals > Deductions > Deductions for AGI
 - REG > IV. Federal Taxation of Individuals > Deductions > Itemized Deductions—Medical, Taxes, Interest
 - REG > IV. Federal Taxation of Individuals > Deductions > Itemized Deductions—Other
 - REG > IV. Federal Taxation of Individuals > Deductions > Business Expenses
 - REG > IV. Federal Taxation of Individuals > Deductions > Deductions—Losses and Bad Debts
 - REG > IV. Federal Taxation of Individuals > Individual Tax Issues > Tax Dependents
 - REG > IV. Federal Taxation of Individuals > Individual Tax Issues > Filing Status
 - REG > IV. Federal Taxation of Individuals > Individual Tax Issues > Other Taxes for Individuals
 - REG > IV. Federal Taxation of Individuals > Individual Tax Issues > Tax Planning Strategies for Individuals
 - REG > IV. Federal Taxation of Individuals > Tax Credits > Personal Tax Credits
 - REG > IV. Federal Taxation of Individuals > Gift Taxation and Trusts > Federal Gift Tax and Trusts
 - REG > V. Federal Taxation of Entities > Corporate Taxation > Corporate Income
 - REG > V. Federal Taxation of Entities > Corporate Taxation > Accounting Methods and Periods—Corporations

- REG > V. Federal Taxation of Entities > Corporate Taxation > Special Corporate Deductions
- REG > V. Federal Taxation of Entities > Multijurisdictional Tax Issues > Taxation of Foreign Income
- REG > V. Federal Taxation of Entities > S Corporation Taxation > Eligibility, Elections, Terminations
- REG > V. Federal Taxation of Entities > Tax Credits > Business Tax Credits

Additional Improvements

- New multiple-choice questions.

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