

## **Fifth Year Scholarship Fund Transferred to TSBPA**

Updated for 82<sup>nd</sup> Legislature, Regular Session (2011)

House Bill 2440, signed into law by Governor **Rick Perry** on May 23, 2009, transferred administration of the fifth-year scholarship fund from the Texas Higher Education Coordinating Board (THECB) to the Texas State Board of Public Accountancy (TSBPA). The bill was authored by Rep. **Brian McCall** (R-Plano) and sponsored in the Senate by Sen. **Tommy Williams**, CPA (R-The Woodlands).

The Legislature established the fund in 1991 to help disadvantaged accounting students complete the last 30 hours of the 150-hour education requirement to take the CPA examination. Transfer of the fund from the THECB to the TSBPA was made because administering the fund is more in keeping with the mission of the TSBPA than of the THECB. The scholarships are funded by a \$10 fee that is part of CPAs' annual renewal fees.

All mandates and responsibilities that were previously charged to the HECB were transferred to the TSBPA effective September 1, 2009, and were codified with the addition of Subchapter N to the Public Accountancy Act. The Board worked closely with THECB to put rules and procedures in place and assumed full responsibility on January 1, 2010.

*SB 777, 82nd Legislature, Regular Session, 2011*, recreated the scholarship trust fund for fifth-year accounting students as a trust fund outside the state treasury. The TSBPA Local Scholarship Trust Fund is 6106 for funds in the Texas Treasury Safekeeping Trust Fund and Fund 7106 for payments in USAS to colleges and universities. The scholarship fund is included in the General Fund.