

Cosponsor the Accounting STEM Pursuit Act (H.R. 3541) and the STEM Education in Accounting Act (S. 1705)



Quick Read

Bipartisan, bicameral legislation to allow the addition of accounting education to Science, Technology, Engineering, and Math (STEM) curricula for K-12 students would help reinforce the interwoven relationship between accounting and technology while exposing diverse students to potential careers in accounting, growing the profession's pipeline.

Issue

Technology has reshaped the day-to-day responsibilities of accountants so much so that professionals are not just learning and leveraging cutting-edge technology, but developing and innovating technology to help clients make informed decisions and improve services. But ask a typical high school student what accountants do and it is clear there is a gap between perception and reality.

Most younger people are not aware that digital technology tools are automating and improving many old accounting tasks, opening up avenues for more creative work such as data analysis, advising on business decisions, and hunting down fraud. That perception problem is contributing to a decline of accounting graduates as well as the lack of diversity in the pipeline.

The profession believes that accountants who are reflective and inclusive of the communities they serve are better positioned to solve complex issues facing clients and respond to the evolving public interest. While there has been progress, more work needs to be done to increase racial and ethnic diversity in the accounting profession pipeline.

We need to help younger people considering career paths understand that accounting and technology are intricately linked – and that a profession that requires a mastery of digital technologies will set you up to be successful in many different fields.

Designating accounting as STEM at the K-12 level should increase diverse student engagement with the accounting profession and signal to the public markets that the accounting profession is qualified to assess the technological world businesses are in today.

Bill Summary

H.R. 3541/S. 1705 would help bolster the argument that accounting is a STEM field by allowing STEM K-12 grant funding to be used 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 groups underrepresented in accounting careers. While this legislation does not immediately translate into accounting being recognized as a STEM field at the collegiate level, its passage would strongly reinforce the message that it should be.

FAQs

1. Do other organizations support the legislation?

This legislation is supported by over a dozen groups and continues to attract interest from other organizations. Currently, the bills are supported by the American Accounting Association, Ascend, Association of Latino Professionals for America, Association to Advance Collegiate Schools of Business, Center for Audit Quality, International Accreditation Council for Business Education, LatinoTaxPro, NAF, National Association of Black Accountants, National Association of State Boards of Accountancy, National Council of Philippine American Canadian Accountants, and National Society of Black CPAs.

2. The bills have different names. Are they different?

The text is the same for both bills.

To cosponsor the House legislation, please email Sammi Goldsmith (Rep. Haley Stevens, D-MI) at sammi.goldsmith@mail.house.gov or Alex Cisneros (Rep. Young Kim, R-CA) at alex.cisneros@mail.house.gov.

To cosponsor the Senate legislation, please email Kayla Primes (Sen. Jacky Rosen, D-NV) at kayla.primes@rosen.senate.gov or Lara Rosner (Sen. Susan Collins, R-ME) at lara_rosner@collins.senate.gov.

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