

USA 250 ACCOUNTANCY MILEPOSTS

The accountancy profession has experienced numerous milestones since the United States declared independence in 1776. Here are 22 of the highlights.

1796



Albert Gallatin publishes *A Sketch of the Finances of the United States*, which details and critiques the federal accounting ledger from 1789–1796.

1933/34



Congress creates the U.S. Securities and Exchange Commission (SEC) and mandates audited financial statements and auditor independence for publicly traded securities.

1929

The stock market crashes in late October, sparking the Great Depression.

1921

John Wesley Cromwell becomes the first Black CPA.



1917

The profession establishes the first uniform CPA Exam, which is adopted by New Hampshire, Kansas, and Oregon, to standardize licensing.

1939

The AICPA forms the Committee on Auditing Procedures to standardize practices, issuing Statements on Auditing Procedures.

1950

The Accounting Hall of Fame is established to recognize those who made significant contributions to the profession.

1965

The authority of CPAs to practice on tax issues before the IRS is established.

2040
RISE

2026

AICPA and CIMA release the Rise2040 study and launch the [Profession Ready Initiative](#).

2024/25



Barry Melancon retires after serving nearly 30 years as CEO of the AICPA and leading the organization to become international. Mark Koziel assumes CEO role.



1820

James A. Bennett's *The American System of Practical Book-Keeping Adapted to the Commerce of the United States* is first published.



1861

The first federal income tax is introduced, on a temporary basis, to fund the U.S. Civil War.

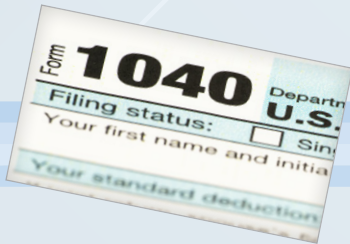
1887

The American Association of Public Accountants, a forerunner of the AICPA, is formed.



1896

New York's state legislature establishes the first CPA exam and establishes the title "certified public accountant."



1905

The first issue of the *Journal of Accountancy* is published.



1899

Christine Ross becomes the first woman CPA in the United States.

1913

The ratification of the 16th Amendment results in a permanent federal income tax, with the first Form 1040 filed for the 1913 tax year with a deadline of March 1, 1914.

150

1978

The AICPA forms the Auditing Standards Board, a successor to an earlier committee on auditing procedures.



1995

The Accountants Coalition, directed by former AICPA chairs J. Michael Cook and Ray Groves, spurs Congress to override a presidential veto of the Private Securities Litigation Reform Act of 1995, limiting an onslaught of securities litigation plaguing public accounting firms.

1973

FASB is organized as an independent, private-sector standard-setting body. Its authoritative standing is recognized by Chief Accountant John C. Burton Jr. and SEC Accounting Series Release No. 150.



2002

Congress passes the Sarbanes-Oxley Act, creating the Public Company Accounting Oversight Board.

2022

The SEC mandates mutual funds and exchange-traded funds to file tailored shareholder reports that are visually engaging, concise, and easier to understand.