

Wiley CPAexcel®

Summary of January 2021 Content Updates



January 2021

Dear Future CPAs,

What a wild year this has been! If you're already in your journey to the CPA, disruptions from COVID have no doubt required you to be agile with your plans, reacting to test center closings, new testing protocols, and an adjusted study schedule to meet changing circumstances. As frustrating as this time may have been, and as relieved as we all were that we've settled into a more predictable New Normal, the lessons you learned during this unprecedented time will serve you well as you continue your studies and begin your career. Soft skills such as decision making, emotional intelligence, stellar communication, and problem solving are highly sought after by firms, and you've achieved so much simply by staying focused and flexible during this time. Congratulations!

Wiley CPAexcel remains your partner through this journey; at times like these, the agile and robust Exam Planner, able to react to your changing circumstances, can be your best friend as you create and, as needed, adjust your plan. Take advantage of this industry-leading tool to keep you on track from now until exam day. Use this, along with the Content Recommender and Adaptive Review tools to identify areas of weakness and to customize your study experience.

The changes to the CPA Exam for January 2021 are not sweeping, but they are important. The Coronavirus Aid, Relief, and Economic Security (CARES) Act carries tax implications—some testable on October 1, 2020, some testable on January 1, 2021. All affected lessons and questions in REG have been updated for these changes; you'll want to first view the fully updated "Recent Updates in Tax Law" lesson for a full overview of the changes, and then delve into the lessons with tax law changes. Be sure your sit date is updated in the Exam Planner to receive the appropriate content updates.

Aside from test changes, this release includes some new functionality, including the introduction of task-based simulation solution videos. We know that simulations can be one of the more intimidating aspects of sitting for the CPA Exam, and extra help in solving these simulations can help you feel more prepared and confident on Exam day. And remember that no matter what package you purchase, you receive our test bank of more than 6,000 additional questions, as well as our exclusive Access Until You Pass™ guarantee.

We know this is a challenging time to study for the CPA Exam. Keep focus on your end goals, use the tools in Wiley CPAexcel to adjust to any changing circumstances, and be sure to take some time for yourself. We know that you're going to do great things!

The Team at Wiley CPAexcel

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AUD | Auditing and Attestation

Changes and Improvements

AICPA Blueprint Changes

- No blueprint changes for January 1, 2021.
- Full current AUD blueprints are available here: [AUD July 2019 Blueprints](#).

Pronouncement Changes

- No pronouncement changes for July 1, 2020.

Other Changes

- The following lesson was removed from the syllabus, but content was distributed throughout other appropriate lessons:
 - AUD > Assessing Risk and Developing a Planned Response > Financial Statement Audits > Overview of Auditor's Report

Additional Improvements

- **ALL NEW!** 31 new task-based simulation solution videos walking through how to work the TBS.
- New assessment questions, simulations, and test bank questions, including AICPA release questions from the CPA Exam.

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BEC | Business Environment and Concepts

Changes and Improvements

AICPA Blueprint Changes

- No blueprint changes for January 2021.
- Full current BEC blueprints are available here: [BEC July 2019 Blueprints](#).

Pronouncement Changes

No pronouncement changes for January 2021.

Other Changes

- The following all-new lessons were added:
 - BEC > Corporate Governance > Enterprise Risk Management Frameworks > Practical Steps for Starting an Enterprise Risk Management Initiative
 - BEC > Information Technology > Information Technology Governance > Data Governance and Data Management
 - BEC > Information Technology > Information Technology Governance > Data, Metadata, and Data Integrity
- The following lessons have all been updated and re-recorded by Northern Illinois University Instructor Tamara Phelan:
 - BEC > Operations Management > Cost Accounting > Manufacturing Costs
 - BEC > Operations Management > Cost Accounting > Inventory Flow, Cost, Spoilage, Scrap
 - BEC > Operations Management > Cost Accounting > Cost Behavior Patterns
 - BEC > Operations Management > Cost Accounting > Cost-Volume-Profit Analysis
 - BEC > Operations Management > Cost Accounting > Absorption and Direct Costing
 - BEC > Operations Management > Cost Accounting > Job Costing
 - BEC > Operations Management > Cost Accounting > Process Costing
 - BEC > Operations Management > Cost Accounting > Joint and By-Product Costing
 - BEC > Operations Management > Cost Accounting > Sales and Direct Cost Variance Analysis
 - BEC > Operations Management > Cost Accounting > Overhead and Variance Analysis
 - BEC > Operations Management > Planning Techniques > Budgeting
 - BEC > Operations Management > Planning Techniques > Forecasting Techniques

Additional Improvements

- **ALL NEW!** 15 new task-based simulation solution videos walking through how to work the TBS.
- New assessment questions and test bank questions, including AICPA release questions from the CPA Exam.

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FAR | Financial Accounting and Reporting

Summary of Changes

AICPA Blueprint Changes

- No blueprint changes for January 1, 2021.
- Full current FAR blueprints are available here: [FAR July 2019 Blueprints](#).

Pronouncement Changes

No pronouncement changes for January 2021.

Additional Improvements

- **ALL NEW!** 30 new task-based simulation solution videos walking through how to work the TBS.
- New assessment questions, simulations, and test bank questions, including AICPA release questions from the CPA Exam.

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REG | Regulation

Summary of Changes

AICPA Blueprint Changes

- No blueprint changes for January 1, 2021.
- Full current REG blueprints are available here: [REG July 2019 Blueprints](#).

CARES Act Updates

- The completely updated video provides an overview of the tax law implications of the Coronavirus Aid, Relief, and Economic Security (CARES) Act signed into law on March 27, 2020:
REG > Federal Taxation of Property Transactions > Recent Developments in Tax Law
- The following lessons have been updated to reflect changes due to the CARES Act:
 - REG > III. Federal Taxation of Property Transactions > Property Transactions > Section 1231 Assets—Cost Recovery
 - REG > IV. Federal Taxation of Individuals > Income > Gross Income—Exclusions
 - 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 > Itemized Deductions—Other
 - REG > IV. Federal Taxation of Individuals > Deductions > Deductions—Losses and Bad Debts
 - REG > IV. Federal Taxation of Individuals > Tax Credits > Personal Tax Credits
 - REG > V. Federal Taxation of Entities > Corporate Taxation > Corporate Income
 - REG > V. Federal Taxation of Entities > Corporate Taxation > Special Corporate Deductions
 - REG > V. Federal Taxation of Entities > Tax Credits > Business Tax Credits

Additional Improvements

- **ALL NEW!** 17 new task-based simulation solution videos walking through how to work the TBS.
- New assessment questions, simulations, and test bank questions, including AICPA release questions from the CPA Exam.

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