

# Institute for Professionals in Taxation



## CMI – Income Tax Candidate Orientation and Examination Overview & Guidelines

Prepared by: Professional Designation Committee, Income Tax (3.13)

# CMI Orientation

This session is meant to give an overview of the requirements for earning the CMI designation and provide suggestions for study. It is not meant to be a teaching aid or a stand-alone study guide. It is suggested that you do not attempt the CMI Exam without further instruction and significant study and preparation.



# CMI Income Tax Links

- [CMI Income Tax Brochure](#)
- [CMI Income Tax – Eligibility Checklist](#)
- [CMI Income Tax Application](#)
- [CMI Income Tax Exam Deadlines](#)
- [CMI Candidate FAQs](#)



# Objectives of IPT

1. Improve professional standards.
2. Recognize individuals with a thorough knowledge of the principles and practices of income/franchise taxation.
3. Support continuing education and professional development.
4. Cooperate with government bodies to improve state tax administration.



# Objectives of IPT

5. Establish and promote high standards of competence and efficiency in tax management.
6. Review and disseminate information on existing and proposed state tax legislation, regulation and administrative action.



# Objectives of IPT

7. Inform the general public on matters related to state taxation and public finance.
8. Promote the study of state taxation by encouraging research and conducting conferences and symposiums.



# Requirements for CMI Designation

1. Membership
2. Experience
3. Education
4. Examinations
5. Recommendation from Committee to Board
6. Board Approval and Conferral



# Membership

Membership in the Institute shall be available to any employee of a business whose duties include managing or administering the state tax obligations of the business or providing tax-related services to other businesses.





# Membership Types

1. Regular members
2. Affiliate members
3. Associate members
4. Honorary members
5. Retired members
6. Academic members



# Membership

Any income tax member of the Institute in good standing is eligible to become a candidate for the CMI professional designation.



# Experience

- A minimum 5 years varied income/franchise tax experience is required to take the CMI examinations.



# Education

- Mandatory IPT School Requirement
- Other Approved Professional Education
  - Bachelor's Degree
  - Advanced Degrees
  - Professional Designations
  - Income Tax Related Courses



# IPT Program Requirement

1. Successful completion or challenge of Advanced Income Tax School.
2. Attendance at Income Tax Symposium.
3. Successful completion of an additional IPT income tax program of at least 12 CE hours in length.



# Approved Professional Education

Must earn 20 Education Points from the following

- Bachelor's Degree

(Maximum of 10 Points)

- 10 Points for a Bachelor's degree
- In lieu of degree:
  - 2 Points per year for a maximum of 6 points
  - 1 Point per year of full-time income tax experience beyond the minimum 5 year requirement .



# Approved Professional Education

- **Advanced Degrees**

(Maximum of 5 Points)

Examples: MA, MS, MBA, LLB, JD

- **Professional Designations**

(Maximum of 5 Points)

Examples: CMI, CPA, Esq.



# Approved Professional Education

- **Income Tax Related Courses**

- **IPT Courses**

- (in addition to the courses used to meet the IPT Program Requirement)**

- Income Tax Symposium = 5 Points
    - Basic Income Tax School = 5 Points
    - Annual Conference = 5 Points
    - Income Tax Seminar = 2 Points





# Approved Professional Education

## – Approved Income Tax Related Courses

- \* Maximum of 5 Points per course with a written exam.
- \* Maximum of 3 Points per course without a written exam.
- \* A minimum of 6 instructional hours is required per point.

**\*\*\*Courses submitted for consideration must include a descriptive program and a certificate of completion.\*\*\***



# Examples of Other Courses

- Income/franchise, accounting, auditing, statistics, tax research, or other related courses administered by recognized professional and education organizations and approved by the CMI-Income Tax Committee.
- Income/franchise tax related courses, seminars, symposia, or conferences.



# Application Deadlines

1. Applications must be received in the IPT office **90 days prior** to the examination date.
2. Verification of final requirements met must be received in the IPT office **45 days prior** to the examination date.
3. Intention to sit for exam must be received in the IPT office **30 days prior** to the examination date.



# Overview of Application Process

1. Submit Application
2. Application is reviewed by IPT Staff & CMI Committee
3. Applicant notified of candidacy
  - Includes information on accessing study material
4. Applicant notified of eligibility
  - a. Met requirements – eligible to sit at next exam.
  - b. Lacking requirements– ineligible to sit without further verification of requirements.



# Overview of Application Process

5. Eligible candidates will receive an email 6 – 8 weeks prior to each exam with the exam details.
6. Examinees are notified of the exam results in writing.
  - a. Candidates, who did not pass the written and/or oral exam, will receive a list of categories in which further study, education and/or experience is needed as indicated by their exam performance. The committee does not conduct reviews of the exam. Questions regarding the grading policy may be directed to the IPT office.
  - b. New CMIs will receive a lapel pin, a framed certificate and large certificate via mail.



# Please Note

- Applicants have six consecutive testing opportunities **from the date of application** (not eligibility) to meet the requirements in effect for certification.
- Applicants **must notify the IPT office in writing** to update their application as requirements are met.



# CMI Applicant Evaluation

## 1. Education

(a) IPT Advanced State Income Tax School

Year \_\_\_\_\_

Passed \_\_\_\_\_

(b) IPT Income Tax Symposium

Year \_\_\_\_\_

(c) IPT Program (at least 12 hours in length)

Attended \_\_\_\_\_

Location \_\_\_\_\_

(d) Other approved professional education (Min. 20 points required)

Points

(1) \_\_\_\_\_ yrs. College (max. 10)

Degree - Major & Type \_\_\_\_\_

\_\_\_\_\_

(2) Advanced degree \_\_\_\_\_ (Max. 5 points)

\_\_\_\_\_

(3) Professional Designation \_\_\_\_\_ (Max. 5 points)

\_\_\_\_\_

(4) Approved Income tax related courses: (Max. 5 points per course)

Course

Organization

Year

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

TOTAL POINTS: \_\_\_\_\_



# Sample CMI Applicant Evaluation

## 1. Education

(a) IPT Advanced State Income Tax School

Year 2010

Passed Y

(b) IPT Income Tax Symposium

Year 2009

(c) IPT Program (at least 12 hours in length)

Attended 2010 AC

Location Phoenix

(d) Other approved professional education (Min. 20 points required)

Points

(1)      yrs. College (max. 10)

Degree - Major & Type Acct

10

(2) Advanced degree \_\_\_\_\_ (Max. 5 points)

\_\_\_\_\_

(3) Professional Designation CPA (Max. 5 points)

5

(4) Approved Income tax related courses: (Max. 5 points per course)

Course

Organization

Year

Basic State Income Tax School IPT 2009

5

State & Local Tax Course TEI 2008

5

TOTAL POINTS: 20+





# Study Material

- Available only to candidates - Includes chapters, breakout problems, breakout solutions from each IPT Income Tax School as well as the CMI-Income Tax orientation guide.
- To maintain the integrity of IPT's educational programming, **do not copy or distribute these materials in any way.**



# Examinations

- Written
  - will establish the experience and overall knowledge of the candidate
- Oral
  - will test the candidate's overall knowledge of state income/franchise taxation, social responsibility, professionalism, ethical requirements and IPT's purpose/vision.



# Affirmation for Exam

## CMI INCOME TAX PROFESSIONAL DESIGNATION EXAMINATION CERTIFICATION

**CANDIDATE'S NAME IMA SAMPLE CANDIDATE'S EXAM NO. 1234**  
**CANDIDATE'S COMPANY OF RECORD: IMA COMPANY**

**Upon completing this form in conjunction with the CMI Income Tax Professional Designation Exam , I hereby testify and affirm the following:**

- The “Candidate Exam Number” listed above is the same as that listed on the front of my exam booklet.**
- I am currently employed by the company listed above.**
- During the course of the examination, I will not communicate about the examination nor solicit or utilize any unauthorized aid or assistance.**
- I will subscribe to the high ethical professional standards required by members of the Institute for Professionals in Taxation.**



# Affirmation Continued

6. I will not transcribe any part of this examination nor carry away with me any notes, worksheets or comments that I might make. All written comments and assumptions will be marked in the examination book and any work-papers will be surrendered to the committee when I turn-in my exam.
7. I will not consult any unauthorized written materials, digital media, or reference materials during the course of this examination.
8. I will not attempt to destroy the security of this examination by discussing or relaying specific questions or answers to those whom I know have not previously passed this examination.
9. I have a cumulative total of at least five years of full-time Income Tax experience as described in the CMI-Income Tax candidacy application.

**Signature**

**Date**

**Grade**



# Written Examination

Generally, the exam includes:

1. True/False questions
2. Multiple Choice questions
3. Short Answer questions
4. Significant Court Cases
5. Problems



# Written Examination Grading

1. Passing grade - 70% or higher
2. Examinations are identified by a number, not by name, to ensure anonymity.
3. All exams are graded by the Committee.
4. To ensure objectivity, all exams below 10 points of 70% are regraded by the committee.
5. Show all work on exam and state all assumptions to maximize scores.



# Oral Examination

1. Pass/Fail grading.
2. Examination is given by two committee members.
3. Exam primarily covers professional ethics and the candidates' management/planning, presentation and analytical skills. (refer to “About Us” section on [www.ipt.org](http://www.ipt.org))
4. A standardized set of questions is used by each exam team.



# Results and Notification

1. Written and oral exams are independent exams.
2. CMI Candidates are notified in writing of their exam results.
  - a. Email: 1 week following exam
  - b. Mail: 2-3 weeks following exam





# Accessing Study Material

- To access the study material
  - Visit [www.ipt.org](http://www.ipt.org)
  - Sign in, click on your name in the top right corner
  - Scroll down to the “Professional Information” section.
  - Click on the link for study materials.





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### » News and Announcements

[IPT's March Tax Report Now Available](#)

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### » Billy D. Cook Educational Fund

We are pleased to announce that the IPT Education Fund has been named in honor of BILLY D. COOK, Emeritus Executive Director.

Over the past 22 years Billy's commitment to IPT and the many IPT Educational Programs



## > Addresses

Home Address

Directory Address

+

600 Northpark Town Center  
1200 Abernathy Road, N.E. - Suite L-2  
Atlanta, GA 30328  
USA  
(404) 240-2302  
404-240-2315 fax

- ✓ Preferred Mailing Address
- ✓ Preferred Billing Address
- ✓ Preferred Shipping Address

## > Other Professional Information

Options

## > Professional Information

Options

Full Name

CMI-I Cert #

CMI-I Status Candidate

CMI-I Term Begin Date

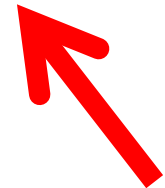
CMI-I Term End Date

*The links below are only valid for members who have applied to take the respective CMI Exam.*

*CMI-I Candidate study materials - [click here](#)*

*CMI-P Candidate study materials - [click here](#)*

*CMI-S Candidate study materials - [click here](#)*



## > Please update your information

Options

