



Legislative Update



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ON YOUR BEHALF

Working with Our Committees: The NYSSCPA is proud of our 50+ active committees. Over the years, the Government Relations Team has been working with several committees to bring noteworthy politicians, regulators, state and federal agency administrators, and government professionals to address the many concerns and issues our members have been dealing with. From the Cannabis Industry Committee to the New York, Multistate and Local Taxation Committee, the Government Relations Team has been diligent at aiding in coordinating government subject matter experts to attend conferences and meetings, as well as assisting in drafting memos and position papers.



For example, the Government Relations Team has been able to coordinate the activities of the Office of Cannabis Management's Director Tremaine Wright with the Cannabis Committee; numerous administrators at both the New York City Department of Taxation and the New York State Department of Taxation and Finance with several tax-based committees; leaders at the New York State Board for Public Accountancy (NYSBPA) with our education-focused committees; and members of the Legislature and executive branch with committees that are advocating for law and regulation changes.

The Government Relations Team has also aided in preparing position papers or comment letters with the Future of Accounting Education Committee, the Cannabis Industry Committee, the Not-for-Profit Organizations Committee, and more. These papers and comment letters were vital to the success of many revisions to our laws and regulation.

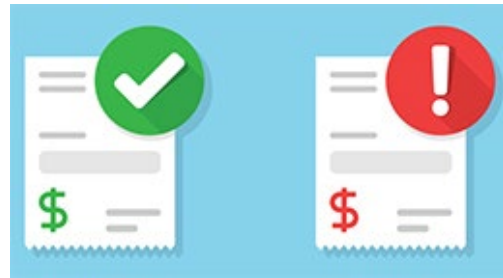
If your committee is interested in having a government subject matter expert at a future meeting, please email Government Relations Manager Jovan C. Richards at jrichards@nysscpa.org.

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HOW IT WORKS

New York's Veto or Approval Process: Once a

bill is passed in both chambers of the New York State Legislature, the governor can either sign a bill or veto it. If the governor chooses to sign a bill, the bill becomes law, but if the governor chooses to veto the bill, the governor will provide some form of insight as to why, and then return the bill to the Legislature. The governor can also provide a "pocket approval," which means that if the governor fails to act on a bill within 10 days of receiving it, the bill is automatically approved. If the governor vetoes a bill, it can still become a law if a two-thirds majority of both houses votes in favor of the bill. This is known as a "veto override." Currently, the New York State Democrats in both chambers have the power to override any bill that the governor vetoes.



To put this in perspective for the NYSSCPA, although the Non-CPA Firm Ownership bill has passed both chambers, it has not been sent to the governor for her signature or veto. Since the Senate was the first chamber to pass the bill, the Senate controls when they send it to the governor. When the governor receives the bill, she will have to follow the process as we have described it above.

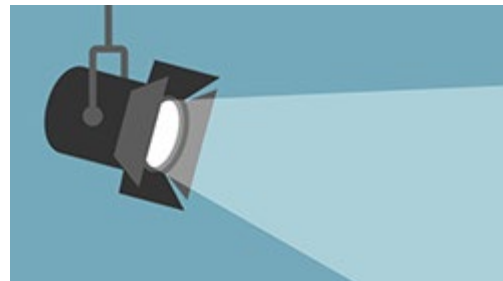
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LEGISLATIVE AGENDA SPOTLIGHT

CPA Evolution Model Curriculum

BACKGROUND: Addressing the concerns of the NYSBPA and its Education Committee's programs to strategize licensure curriculum revisions. Concerns surround the following:

- Distinguishing Between Upper- and Lower-Division Courses for Licensure
- Community College's Impact on the Pipeline
- Evolution and Survival of the Accounting Unit



UPDATE: The Government Relations Team and members of the Future of Accounting Education Committee have been in continual conversations with the NYSBPA to address the above concerns.

[Read the 2023 NYSSCPA Legislative & Regulatory Agenda in full.](#)

STATE AND FEDERAL UPDATES

Get the latest information from the following statewide officials and the federal government:

Governor Kathy Hochul:

- [Gov. Hochul Announces New York State Insurance Fund Has Returned \\$585 Million to New York Businesses](#)
- [Gov. Hochul Announces Nation-Leading Cybersecurity Strategy](#)
- [Gov. Hochul Pledges Additional \\$3 Million in Emergency Assistance for Homeowners in Hudson Valley, North Country, and Finger Lakes Regions Impacted by Recent](#)

- Flooding
- Gov. Hochul Announces Application Opening for 2023 Carey Gabay Scholarship Program

Comptroller Thomas P. DiNapoli:

- DiNapoli: NYC's 2024 Budget Balanced, but Risks Loom
- State Comptroller DiNapoli Releases Municipal & School Audits
- State Comptroller DiNapoli Releases Audits

Attorney General Letitia James:

- AG James and Acting Tax Commissioner Hiller Announce Convictions of Nassau County Collision Repair Shops and Owner for Tax Fraud
- AG James and NYSED Commissioner Rosa Issue Guidance to Promote Diversity, Equity, and Inclusion in New York Public Schools

The White House:

- FACT SHEET: One Year In, President Biden's Inflation Reduction Act is Driving Historic Climate Action and Investing in America to Create Good Paying Jobs and Reduce Costs
- Statement from President Joe Biden on Student Loan Debt Cancellation for More Than 800,000 Borrowers
- President Biden Announces C. Kirabo Jackson to the Council of Economic Advisers
- Statement from President Joe Biden on July Consumer Price Inflation Report

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ARTICLES ON LEGISLATION & ADVOCACY

To keep you informed of the latest news:

- IRS Commissioner Lauds Inflation Reduction Act's Funding for Agency's Improvements, *The Trusted Professional*
- Conference Speaker: Cannabis Business in New York Continues to Evolve, *The Trusted Professional*
- As Treasury Works on Final Corporate Minimum Tax Rules, Large Companies Lobby for Leniency, *The Trusted Professional*
- Survey: Nearly 90% of Workers Consider 401(k) Plans Must-Haves, *The Trusted Professional*
- At long last – New York state tax department releases final proposed regulations implementing 2014 corporate tax reform, *JD Supra*
- Disney and NBC Eyeing New York's AI Tax Break Ban Proposal, *Bloomberg Law News*
- New York Proposes Long-Awaited Rules for Corporate Tax Reform, *Bloomberg Tax*



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NYSSCPA COMMENT LETTERS

Stay up-to-date with NYSSCPA Comment Letters:

- [Comments to the United States House Committee on Ways & Means–Discussion of IRS Tax Process Issues](#)

Comments on three specific issues adversely affecting taxpayers and the tax preparation industry, which include proper and timely passage (Institution) of new tax laws, relief for punishing penalties for failure of foreign reporting, and lack of coordination between the IRS correspondence division and the collection division.



- [Comments to the IFRS Foundation: Exposure Draft – IFRS Sustainability Disclosure Standard: Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates](#)

Comments to the International Sustainability Standards Board (ISSB) seeking feedback on narrowly the targeted revision approaches that the methodology encompasses and associated updates to the SASB Standards Taxonomy that the revisions may require.

- [Comments to the PCAOB: Proposing Release: Amendments to PCAOB Auditing Standards related to a Company's Noncompliance with Laws and Regulations And Other Related Amendments, \(Release No. 2023-003, Docket Matter No. 051\)](#)

Comments to the PCAOB on proposing amendments to its auditing standards related to an auditor's consideration of a company's noncompliance with laws and regulations in the performance of an audit.

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Have a Leg/Reg Issue?

Your issues matter to us! The NYSSCPA Government Relations Team wants to help you be heard in the halls of power. If you have a suggestion for our legislative agenda, if you are having trouble getting through red tape, or would like assistance reaching your local or state officials, please email Media & Government Relations Manager Jovan C. Richards at jrichards@nysscpa.org.



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THE CPA PAC AND THE LEGISLATIVE TASK FORCE

The [CPA Political Action Committee](#) (PAC) is bipartisan and raises funds to amplify the NYSSCPA's collective voice in Albany. The NYSSCPA distributes PAC donations to New York political candidates who understand the profession's needs and concerns. When you [donate to the PAC](#), you help send a clear message to legislators that issues important to the profession affect the wider business community and the public interest—and that we will be heard.



The [Legislative Task Force](#) (LTF) is responsible for the monitoring and evaluation of New York state laws, legislation, rules and regulations related to the accounting profession, in particular, and business, in general. In conjunction with the Society's legislative staff, the LTF proactively recommends to the NYSSCPA Board various amendments and changes to existing legislation and regulations, on a continual basis.

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