



# Legislative Update



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## ON YOUR BEHALF

**2024 Interchange:** During the 2024 AICPA/SEA Interchange Conference in Minneapolis, Minn., government relations leaders from 26 state societies gathered to discuss, learn and train in several federal and state-specific legislative and regulatory issues. Issues ranged from AI to BOI (Beneficial Ownership Information reporting), and more. This gathering led to a better understanding of how each state society is handling select issues and gave the leaders an opportunity to collaborate and help each other strategize for the upcoming legislative session.



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## HOW IT WORKS

**How Presidential Elections Work:** People who meet the minimum criteria (natural born citizen and at least 35 years of age) to be president, tend to join parties. We have a 2-party system, and these parties represent different ideological and party goals, each with its own ideas about how the government should work. People with similar ideas belong to the same political party. Candidates from each political party campaign through the country to win the favor of their party members.



Starting in February, the main voting events—primaries and caucuses—will lead to identifying delegates who will represent the people at the upcoming conventions. The main focus will be on the results from Iowa, New Hampshire, Nevada and South Carolina, which can usually determine who the final presidential nominee for each party will be. These are considered the biggest party swing states. Such states help voters understand the value of

a candidate with a variety of demographics.

After the primary and caucus process, each party holds a national convention to select a final presidential nominee. State delegates from the primaries and caucuses selected to represent the people will now “endorse” their favorite candidates, and the final presidential nominee from each party will be officially announced at the end of the conventions. The presidential candidate also chooses a running mate (a vice presidential candidate). Conventions are known to be big, flagship events, where party leaders and notable celebrities from across the country gather in support of their presidential nominee and candidate. Once each party has chosen its candidate and the candidates have accepted, the presidential candidate campaigns throughout the country to win the general population’s support.

American voters in every state and territory vote on a Tuesday in early November for one of the presidential and vice presidential slates, along with their representative(s) to Congress, state legislatures and other local offices.

When people cast their vote, they are actually voting for a group of people called “electors.” Except in the states of Maine and Nebraska, if a candidate receives the majority of the votes from the people of a state, then the candidate will receive all the electoral votes of that state.

The presidential nominee with the most electoral votes becomes the president of the United States. He or she is then inaugurated in January, following the election.

**Electoral College:** The Electoral College is a “process” in which electors or representatives from each state, in a number that’s proportional to the state’s population, cast their vote and determine who will be president.

Each state gets a certain number of electors, based on its representation in Congress. There are a total of 538 electors, selected according to each state’s policy. Each elector casts one vote following the general election, and the candidate who gets more than half (270) wins.

**Caucus:** Several states hold caucuses in the months leading up to a presidential election. Caucuses are meetings run by political parties that are held at the county, district, or precinct level. Some caucuses choose candidates by secret ballot. Others require participants to divide themselves into groups according to the candidate they support. Undecided participants form their own group. Each candidate’s group gives speeches and tries to get others to join their group. At the end, the number of delegates given to each candidate is based on the number of caucus votes they received.

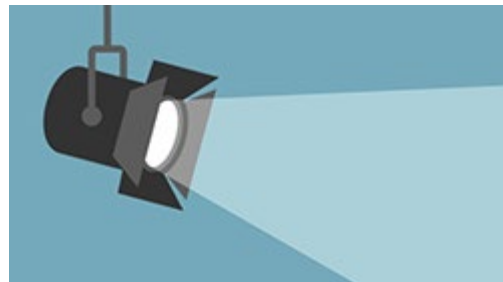
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## 2024 LEGISLATIVE SPOTLIGHT

### CPA Evolution Model Curriculum

**BACKGROUND:** Addressing the concerns of the New York State Board for Public Accountancy (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 Society's Future of Accounting Education Committee have been in continued conversations with the NYSBPA to address the above concerns.

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## STATE AND FEDERAL UPDATES

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

### Governor Kathy Hochul:

- [Gov. Hochul Declares Statewide State of Emergency as Severe Thunderstorms Continue to Cause Damage Throughout New York](#)
- [Gov. Hochul Announces \\$7.6 Million to Bring New York Food to New York Families](#)
- [Gov. Hochul Announces More Than \\$8 Million Awarded to Victims of Discrimination](#)
- [Gov. Hochul Announces New York State Boosts Cannabis Industry by Issuing 109 More Adult-Use Licenses](#)
- [Gov. Hochul Announces Start of Construction on New York's Largest Offshore Wind Project](#)

### Comptroller Thomas P. DiNapoli:

- [DiNapoli Analyzes Post-Pandemic Tourism Across New York State](#)
- [DiNapoli: 1st Quarter State Tax Receipts Modestly Higher Than Division of Budget Projections](#)
- [DiNapoli: Tax Cap Remains at 2% for 2025](#)
- [State Comptroller DiNapoli Releases Municipal & School Audits](#)
- [State Comptroller DiNapoli Releases Audits](#)

### Attorney General Letitia James:

- [AG James Warns Against Price Gouging Amid Statewide Severe Weather, Tornado Impacts, and Power Outages](#)
- [AG James Urges New Yorkers to Use Free Credit Monitoring and Identity Theft Protection Services in Aftermath of Change Healthcare Cyberattack](#)
- [AG James Takes Action to Uphold Federal Ghost Gun Regulations](#)

### The White House:

- [Statement from President Joe Biden on \\$1.2 Billion in Student Debt Cancellation for 35,000 Borrowers](#)
- [FACT SHEET: President Biden Announces Major New Actions to Lower Housing Costs by Limiting Rent Increases and Building More Homes](#)
- [Statement from President Joe Biden on the June Consumer Price Index](#)
- [FACT SHEET: The 2024 NATO Summit in Washington](#)
- [Statement from President Joe Biden on the June Jobs Report](#)
- [Read the Letter that President Biden wrote to say he would no longer seek reelection](#)

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## NYSSCPA COMMENT LETTERS

Stay up-to-date with NYSSCPA Comment Letters:

- [Comments to the IFRS Foundation: IASB Exposure Draft—Business Combinations—](#)

## Disclosures, Goodwill and Impairment: Proposed amendments to IFRS 3 and IAS 36

Comments to the International Financial Reporting Standards (IFRS) Foundation to propose amendments to IFRS 3, Business Combinations, specifically to improve the information companies disclose about the performance of business

combinations and IAS 36, Impairment of Assets, specifically regarding amendments to the impairment test of cash-generating units containing goodwill.



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## ARTICLES ON LEGISLATION & ADVOCACY

To keep you informed of the latest news:

- [FASB Issues Final Chapter of Its Conceptual Framework, Focusing on Measurement](#), *The Trusted Professional*
- [Regulatory Roundup: July 8-15](#), *The Trusted Professional*
- [TIGTA: IRS Needs to Strengthen Its Digital Asset Enforcement Efforts](#), *The Trusted Professional*
- [IRS Warns of Scam Promoting Non-Existent 'Self-Employment Tax Credit'](#), *The Trusted Professional*
- [Firms Report on Who Their 'Humans in the Loop' Are When Using Generative AI](#), *The Trusted Professional*
- [Consumer Protection Agency to Propose Rules Banning Medical Debt from Credit Reports](#), *The Trusted Professional*
- [New York Should Tax Parking Spaces, Not Streets, to End Standoff](#), *Bloomberg Tax*
- [Federal Court Shuts Down New York Tax Preparer](#), *CPA Practice Advisor*
- [Trump's Proposed Tax Cuts and Increased Tariffs Could Hurt Poorer Households](#), *New York Times*
- [New York state tourism has surges in unexpected places](#), *City & State New York*
- [Supreme Court Round-Up on Tax Issues](#), *Law.com*
- [Inside Biden's historic decision to drop out of the 2024 race](#), *NBC News*
- [Harris has enough commitments to secure Democratic nomination](#), *Politico*



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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](mailto: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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