



# Legislative Update



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## ON YOUR BEHALF

**You Called, We Jumped into Action:** Since the September issue of the Legislative Update, our team has received numerous calls regarding a variety of issues. One particular issue involved the IRS and the New York State Department of Taxation and Finance (NYSDTF) extending certain tax deadlines amid the recent flooding, as well as for those impacted by elevated conflict in the Middle East. Our Government Relations Team was able to work with our federal partners at the AICPA and are proud to report that the [IRS has announced tax relief for those mentioned parties](#). The Government Relations Team is still working with the NYSDTF to push them to follow suit.



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## HOW IT WORKS

**Revisiting How Do We Elect a Speaker of the U.S. House of Representatives:** Since 1839, the House has elected speakers by roll call vote, which allows each representative-elect or representative to orally cast his or her vote after being called on by the House Clerk. In theory, each party's caucus or conference selects a candidate for speakership from among its senior leaders, prior to the roll call. To be elected speaker, a candidate must receive a majority of votes from members present and voting. If no candidate wins a majority, the roll call is repeated until a speaker is elected. For



example, during the 2023 speaker's election, for the first time in over a century, a speaker was not elected on the first ballot. It took now-former Speaker Kevin McCarthy of California 14 ballot attempts before securing enough votes to become speaker on ballot 15. Representatives-elect or representatives are free to vote for someone other than the

candidates nominated by their party.

Representatives-elect or representatives who choose to vote for someone other than their party's nominee usually vote for someone else in their party or vote "present," in which case their vote does not count in tallying the vote as affirmative or negative. Historically, representatives would only vote for the candidate their party has nominated, but that wasn't the case with the late Rep. James Traficant, a Democrat from Ohio, who, in the 107th Congress in 2001, voted for the Republican candidate Rep. Dennis Hastert. In response, Democrats stripped Traficant of his seniority and his committee position, which led him later to become an Independent. Upon electing a new speaker, that representative will be sworn in by the Dean of the United States House of Representatives, the chamber's longest-serving member. Ceremonially, the Minority Leader, as an act of bipartisanship, presents the speaker's gavel to the newly elected speaker. Once the speaker is sworn in, the rest of the House will be sworn in by the speaker. At this point, the House is prepared to begin business.

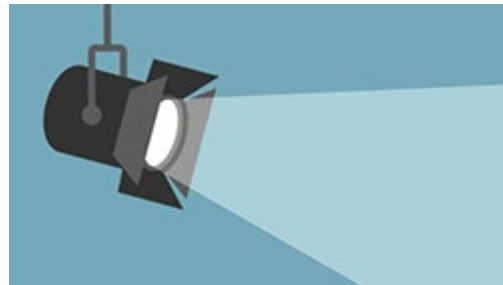
If the elected Speaker is ever removed from his or her office, this process will begin again. For example, former Speaker McCarthy has been forcibly removed, and the House of Representatives are now forced to elect a new Speaker of the House.

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## LEGISLATIVE AGENDA SPOTLIGHT

### The Martin Act

**BACKGROUND:** The NYSSCPA opposes New York state's possible expansion of the Martin Act, which allows the state attorney general great leverage to fight financial fraud. The Senate and Assembly have proposed bills that would require the attorney general to investigate financial entities if a public pension fund trustee alleges that a practice is fraudulent under the Martin Act and allegedly caused damage to the fund that the trustee serves.



**UPDATE:** The NYSSCPA opposes such legislation—existing law already grants greater authority to the attorney general than in any other state, and it would adversely affect the state's business climate.

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

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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 Convenes First-Ever Summit Dedicated to Helping More High School Students Fill Out Their Financial Aid Forms](#)
- [Gov. Hochul Announces Partnership with Code for America and IRS on First-of-Its-Kind Tool to Help New Yorkers File Taxes Directly for Free](#)
- [Gov. Hochul Announces \\$20 Million Public-Private Investment to Advance Artificial Intelligence Goals](#)

### Comptroller Thomas P. DiNapoli:

- [DiNapoli: State Tax Receipts Higher Than Updated Projections Through the First Half of the Year](#)
- [DiNapoli Releases Bond Calendar for Fourth Quarter](#)
- [State Comptroller DiNapoli Releases Audits](#)
- [DiNapoli: NY State Pension Fund Purchases \\$20 Million in State of Israel Bonds](#)

### Attorney General Letitia James:

- [AG James Scores Major Victory for Small Businesses Harmed by Predatory Lender](#)
- [AG James and Multistate Coalition Secure \\$49.5 Million from Cloud Company for Data Breach](#)

### The White House:

- [WHAT THEY ARE SAYING: President Biden Visits Israel Following Hamas Terrorist Attacks](#)
- [White House Announces New Actions on Homeownership](#)
- [Biden-Harris Administration Announces Broad New Actions to Protect Consumers From Billions in Junk Fees](#)

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## ARTICLES ON LEGISLATION & ADVOCACY

To keep you informed of the latest news:

- [IRS's Free Direct Filing Service Pilot to Start in January in 13 States](#), *The Trusted Professional*
- [IRS Extends Deadlines for Taxpayers Affected by Terrorists Attacks in Israel to Oct. 7, 2024](#), *The Trusted Professional*
- [Office of Cannabis Management Opens Window for New License Applications](#), *The Trusted Professional*
- [Fresh off expanding the controversial film tax credit, New York could broaden its reach](#), *Crain's New York Business*
- [Inflation puts New York's property tax cap at 2% limit](#), *Spectrum News 1*
- [New York Reports Gambling Revenues Are Up—And So Are Problem Gambling Calls](#), *Forbes*
- [IRS unveils free tax filing program in New York as signs of state's economic slowdown grow](#), *The Daily Gazette*



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## NYSSCPA COMMENT LETTERS

Stay up-to-date with NYSSCPA Comment Letters:

- [Comments to the International Organization of Securities Commissions \(IOSCO\): Consultation on Goodwill](#)  
Comments to the International Organization of Securities Commissions (IOSCO) consultation on goodwill. The IOSCO is seeking input from market participants to identify good practices for addressing the risk of unrecognized impairment on accumulated goodwill balances and related disclosures arising from business combinations.



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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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