



# Legislative Update



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## ON YOUR BEHALF

**Tackling the Big Issues:** Our Government Relations Team understands that you're in the middle of the busiest time of the year, and that is why we are tackling the big issues that are coming up as we quickly approach April 15. Outside of advocating for our Legislative Agenda priorities, our team has heard the calls from members surrounding tax issues, filing challenges, Beneficial Ownership Information (BOI) and more. We have brought your concerns as the voice of the profession to the halls of power in Albany and Washington, DC, together with our federal legislative partners at the AICPA. Our team remains active and committed to ensuring that this member benefit matches your needs as a New York-licensed CPA, business owner, and financial professional. From advocating for reforms in how New York regulates the CPA pipeline, to BOI and PTET, to working with agencies to reform their filing system, our team is working on your behalf.



New York State Capitol. Photo courtesy of *City & State New York*

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## HOW IT WORKS

**How the State of the Union Works:** The State of the Union is a message from the president to Congress and the American people, usually given once a year in the first quarter of the year. In the message, the president discusses the important issues facing Americans and offers his ideas and solutions for solving the nation's tough problems, including advocating for new laws and policies to be voted on and passed by the congressional members in the audience.

Per the Constitution of the United States, it is



President Joe Biden delivers State of the Union address

required for the chief executive, such as the president, to deliver a State of the Union message, from time to time, on the condition of the country.

Ceremonially, the Speaker of the House and the leader of the U.S. Senate provides an invitation to the president to address a joint session of Congress. Members of both legislative chambers of all political parties gather together in the House chamber, along with the speaker of the House, the vice president, members of the president's cabinet (with the exception of one member, who is considered the "designated survivor"), members of the Supreme Court and high-ranking military officials, to hear directly from the president.

Historically, the president will invite numerous American citizens or foreign allies to the speech to help emphasize his selected policy and legislative points. They also may be invited so that the president can take a moment to recognize them for extraordinary achievements or work. [Watch President Joe Biden's State of the Union speech.](#)

Once the State of the Union concludes, a leader of the president's opposing political party will offer an "opposing response," where the selected leader will attempt to provide clarity to the president's remarks from the perspective of the opposing side. [Watch newly elected Alabama Sen. Katie Britt deliver this year's Republican Response.](#)

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## 2024 LEGISLATIVE SPOTLIGHT

### Occupational Licensing

An antiregulatory movement sweeping the country is calling into question the need for certification/licensing across occupations, directly threatening the value of the CPA license. Already, 43 states are considering some form of occupational licensing reform, adding to bills already passed.



**BACKGROUND:** Research shows that from the 1960s to today, the number of jobs requiring a license exploded from 1 in 20 to 1 in 4. Such rules originally applied only to learned professions such as physicians, attorneys, architects and CPAs. (In fact, the first law regulating the accounting profession was introduced here in New York in 1896.) Today, however, these requirements have come to encompass such diverse jobs as hair braiders, auctioneers and home entertainment system installers. Currently, occupations and the learned professions are viewed the same.

The AICPA and NASBA have formed a coalition with other licensed professionals called the Alliance for Responsible Professional Licensing, which aims to educate policymakers and the public on the importance of high standards, rigorous education and extensive experience within highly complex, technical professions that are relied upon to protect public safety and enhance the public trust.

**UPDATE:** The NYSSCPA is monitoring the issue in New York.

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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 and Small Business Owners Rally in Support of \\$45 Million Plan to Crack Down on Organized Retail Theft](#)
- [Gov. Hochul Announces \\$2 Million Expansion of CUNY's Successful Apprenticeship Degree Program](#)
- [New York is Back: Gov. Hochul Celebrates New York's Full Economic Recovery from the Pandemic as State Reaches More Than 8,300,000 Private-Sector Jobs](#)
- [Gov. Hochul and Code for America Announce March 12 Launch of Free Program to Help New Yorkers File Tax Returns Online](#)
- [Gov. Hochul Marks \\$27 Million for School Technology and Security Enhancements](#)

### **Comptroller Thomas P. DiNapoli:**

- [DiNapoli: 2023 Wall Street \\$34 Billion Bonus Pool Relatively Flat Over 2022](#)
- [DiNapoli Releases Profile of New York's Small Business Owners](#)
- [DiNapoli: Local Sales Tax Collections Up 1.6% in February Compared to Last Year](#)
- [DiNapoli: Launches New Search Tool During Sunshine Week that Allows Users to Take a Deeper Dive on State Contracts](#)
- [Comptroller DiNapoli and Heather Briccetti Mulligan, President and CEO of the Business Council of New York, Publish an Op-Ed: NY's Tax Base Dips with Population](#)

### **Attorney General Letitia James:**

- [AG James Releases Top 10 Consumer Complaints of 2023](#)
- [AG James Sues Large-Scale Predatory Lending Operation Targeting Small Businesses](#)
- [AG James Leads Bipartisan Coalition Calling on Meta to Protect Users' Accounts from Scammers](#)
- [AG James Champions Legislation to Protect Kids Form Addictive Social Media Feeds in National USA Today Op-Ed](#)

### **The New York State Senate:**

- [Senate Passes Package of Ratepayer Protections](#)
- [New York State Senate Passes One-House Budget Resolution](#)
- [New York State Senate Passes Legislation in Support of Farmers](#)

### **The New York State Assembly:**

- [Summary of the Assembly Recommended Changes to the Executive Budget](#)
- [Proposed Assembly Budget Makes \\$19.6 Billion Investment in Higher Education, Including \\$213.2 Million in Opportunity Program Funding](#)
- [Legislature Announces General Conference Committee Appointments](#)

### **The White House:**

- [Statement from President Joe Biden on Government Funding](#)
- [Readout of White House Convening with Regional Commissions on Supporting an Economic Comeback in Communities Across Country](#)
- [FACT SHEET: Biden-Harris Administration Takes New Action to Crack Down on Junk Fees in Higher Education](#)
- [FACT SHEET: On Equal Pay Day, the Biden-Harris Administration Announces Actions to Continue Advancing Pay Equity and Women's Economic Security](#)

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## **Legislative Victory**

**Non-CPA Ownership Passes...Again:** When

Gov. Hochul originally signed the bill into law at the tail end of last year, she noted in her signing memorandum that she “supports the goals of this legislation. By allowing professionals who are not certified public accountants to become minority owners of accounting firms, this bill will modernize New York’s incorporation laws, allow New York accounting firms to remain competitive, and increase the availability of advancement options to a diverse group of employees. However, certain administrative changes to the effective date were necessary to allow the State Education Department sufficient time to make the changes necessary for full implementation.” She continued by stating that she had “reached an agreement with the Legislature to enact these changes” and stated, “on the basis of this agreement, I am pleased to sign this bill.”



The agreement between the Legislature and the governor involved giving the State Education Department (SED) six months, or 180 days, to prepare for the administrative changes that would allow for the full implementation of the new law. Although the governor signed the bill into law last Dec. 8, the bill returned to the Legislature for a vote on the agreed-upon amendments. The bill passed unanimously through both legislative chambers and was delivered to the governor’s desk this past week for signature or veto.

Gov. Hochul signed Non-CPA Firm Ownership into law again on Friday, March 1. Now, the clock starts for the SED to prepare for full implementation by late August or early September.

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## NYSSCPA COMMENT LETTERS

Stay up-to-date with NYSSCPA Comment Letters:

- [Comments to the IFRS Foundation: Exposure Draft: Financial Instruments with Characteristics of Equity: Proposed amendments to IAS 32, IFRS 7 and IAS 1](#)

Comments to the International Financial Reporting Standards (IFRS) on their exposure draft of proposed amendments to address the existing challenges in companies’ financial reporting on financial instruments with characteristics of equity.



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## ARTICLES ON LEGISLATION & ADVOCACY

To keep you informed of the latest news:

- [Gov. Hochul Signs Non-CPA Ownership Bill into Law](#), *The Trusted Professional*
- [Corporate Transparency Act Requirements Pose Dilemmas for Accountants](#), *The Trusted Professional*
- [Most Tax Returns Are Accepted as Filed, But Certain Anomalies Prompt Audits or Notices](#), *The Trusted Professional*
- [New York State Announces Free E-File Program in Partnership with IRS](#), *The Trusted Professional*
- [Top state court rules NYC property tax system may violate federal and state housing laws](#), *Gothamist*
- [The average Wall Street bonus fell a bit last year – to \\$176,500, New York state's comptroller says](#), *CBS News*
- [New Yorkers who moved to low-tax Texas, Florida aren't saving as much as they used to](#), *New York Post*
- [NY tax watchdog urges lawmakers to control school spending](#), *Olean Times Herald*



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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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