



Legislative Update



[Society Work](#) | [Working in Collaboration](#) | [Leg Spotlight](#) | [Newsworthy Articles](#)
[Comment Letter](#) | [Submit Your Leg Issues](#)

SOCIETY WORK

SOCIETY ADVOCACY WORK

The Albany Lanscape for 2023: Democrats will remain in control of the Assembly and Senate in Albany. They have re-elected Carl E. Heastie (Bronx) as Speaker of the Assembly, while Senate Democrats re-elected Andrea Stewart-Cousins (Westchester) as the Senate's Majority Leader. Assembly Democrats and Senate Democrats will both maintain their supermajorities. Both chambers will continue to have veto-proof power, which means if the Governor veto's a bill the legislature has the power to override her veto and the law would be enacted without the Governor's blessing.



The Assembly Democrats received word of their supermajority days after the General Election in November, but the Senate Democrats just received word of their supermajority on December 20, 2022. The Senate race in District 50 (Syracuse) was finally called for incumbent Senator John Mannion. Senator Mannion's victory was the key to give the Senate Democrats their thinnest supermajority margin since the Democrats took over the Senate in April of 2018.

Prior to the election, the Society's Government Relations Team spent time building relationships with candidates running for office, and now we are aiming to strengthen our relationships with the newly elected or re-elected leaders. New Yorkers made their voice heard on Election Day, and now it's time to work with those legislators, regulators and public servants to ensure that our members' message is crystal clear!

As we prepare for a new year with a new class of legislators and re-elected statewide officials, our PAC will continue to strive to break down barriers, cut through red tape and open the necessary doors in Albany, in order to continue making a difference for the profession and our members.

[Back To Top](#)

WORKING IN COLLABORATION

AICPA Expresses 'Deep Concerns' Regarding Form 1099-K Reporting Threshold: In a letter to

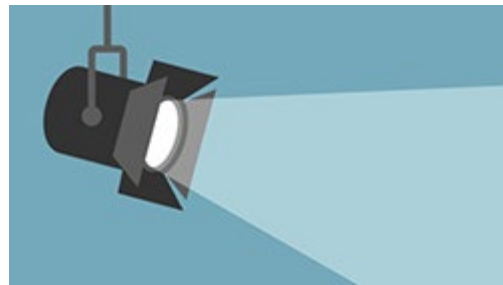
Congressional leadership of the Senate Finance Committee and the House Ways and Means Committee, the [American Institute of CPAs](#) expressed deep concerns regarding the Form 1099-K, Payment Card and Third Party Network Transactions, reporting threshold that was lowered to \$600 for 2022 and will lead to significant confusion in the tax system in the coming months. Under section 9674(a) of the American Rescue Plan Act of 2021 (ARPA), the de minimis threshold decreased from \$20,000/200 transactions to \$600 for any number of transactions, effective for 2022 Forms 1099-K, due to be filed in 2023. [Read the letter.](#)

[Back To Top](#)

LEGISLATIVE AGENDA 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, 39 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 as being the same.

The AICPA and NASBA (the National Association of State Boards of Accountancy) have formed a coalition with other licensed professionals called the Alliance for Responsible Professional Licensing (ARPL), which aims to educate policymakers and the public about 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.

[Read the 2022 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 Legislation to Crack Down on Violent Crimes Against Police Officers](#)
- [Gov. Hochul Announces Nearly \\$12M in Pre-K Funding Delivered Across New York](#)
- [Gov. Hochul Signs Legislative Package to Promote Housing Affordability and Access, Protect Tenants and Preserve Housing Stock](#)
- [Gov. Hochul Announces First-in-the-Nation Green Procurement Program for Local Governments](#)
- [Gov. Hochul Unveils Licensed Cannabis Dispensary Verification Tool](#)
- [Gov. Hochul Announces \\$55.4 Million Investment in Water Infrastructure Projects in 8 Counties](#)

Comptroller Thomas P. DiNapoli:

- DiNapoli: Nearly 14% of New Yorkers Live in Poverty; Surpasses National Average for Eight Straight Years
- DiNapoli: Young People in NYC Still Face Double-Digit Unemployment
- DiNapoli: Local Sales Tax Collections Grow by Nearly 9% in November
- DiNapoli: One-in-Four Homeless Shelter Clients with Serious Mental Health issues Were Not Placed in Mental Health Shelter

Attorney General Letitia James:

- AG James Sues Long Island Nursing Home for Repeated Financial Fraud and Resident Neglect
- AG James Protects Access to Gender-Affirming Care
- AG James Secures \$200,000 from Student Cap and Gown Producer Herff Jones for Data Breach
- AG James Secures \$1.5 Million for Consumers Deceived by Energy Service Company

The White House:

- Biden-Harris Administration Releases Inflation Reduction Act Guidebook for Clean Energy and Climate Programs
- FACT SHEET: U.S.-Africa Partnership in Promoting Peace, Security, and Democratic Governance
- G7 Leaders' Statement
- President Biden Announces Key Appointments to Boards and Commissions

[Back To Top](#)

ARTICLES ON LEGISLATION & ADVOCACY

To keep you informed of the latest news:

- [Proposed Law to Reform Federal Reserve Aims to Increase Accountability and Transparency](#), *The Trusted Professional*
- [IRS Urges Taxpayers to Wait for 1099-Ks if They Received Third-Party Payments Exceeding \\$600](#), *The Trusted Professional*
- [SEC Officials Discuss Crypto and Climate Issues at Conference](#), *The Trusted Professional*
- [IRS Expected to Improve IT Services Over Next Few Years](#), *The Trusted Professional*
- [FASB Considers Issuing Proposed Rule on Disclosures for Digital Assets](#), *The Trusted Professional*
- [SEC Proposes New Disclosure Rules for Order Executions in National Market System Stocks](#), *The Trusted Professional*



[Back To Top](#)

NYSSCPA COMMENT LETTER

Stay up-to-date with NYSSCPA Comment Letter:

- [Comments to the FASB on an Invitation to Comment \(ITC\)—Proposed Accounting Standards Update –Business Combinations-Joint Venture Formations \(Subtopic 805-60\): Recognition and Initial Measurement](#)

Comments on a proposed accounting standards update to address the accounting for contributions made to a joint venture upon formation in a joint venture's separate financial statements.

The objectives of the proposed amendments are to provide decision-useful information to investors and other allocators of capital.



[Back To Top](#)

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.



[Back To Top](#)

THE CPA PAC & 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.

[Back To Top](#)

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