



Legislative Update



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ON YOUR BEHALF

Meeting with Business Leaders and Legislators:

The NYSSCPA's President Liren Wei; Past Presidents Lynne M. Fuentes, Rumbi Bwerinofa-Petrozzello and Joseph M. Falbo, Jr. Northeast Chapter President Beth van Bladel; Legislative Task Force member Philip J. London; and CEO Calvin Harris Jr. attended the Business Council of New York State's annual Government Affairs Roundtable, as well as its Annual Legislators' Reception. During these events, our representatives were able to talk to other business leaders, members of the New York State Assembly and Senate, Comptroller Thomas P. DiNapoli and Gov. Kathy Hochul. They expressed the importance of the accounting profession to business leaders and our legislative agenda to the Albany stakeholders, while also urging them to pass legislation that we are advocating for.



Photo Caption: CEO Calvin Harris Jr, President Liren Wei, former President Lynne Fuentes, Assemblymember Steven Otis (D-Westchester) and President-elect Kevin O'Leary at the Annual Business Council's Legislator's Reception

NYSSCPA at the New York State Association of Black, Puerto Rican, Hispanic & Asian Legislators 53rd Annual Legislative Conference Weekend:

Board members Orumé A. Hays and A'Isha Torrence, Past President Rumbi Bwerinofa-Petrozzello, CEO Calvin Harris Jr., and Government Relations Team members Emily Frizzell and Jovan C. Richards attended the 53rd Annual Legislative Conference hosted by the New York State Black, Puerto Rican, Hispanic and Asian Legislators Caucus. During the conference, Society attendees were able to have conversations with Gov. Kathy Hochul, Lt. Gov. Antonio Delgado; Comptroller Thomas P. DiNapoli; U.S. Senate Majority Leader Chuck Schumer; New York State Senate Majority Leader Andrea Stewart-Cousins; Assembly Speaker Carl E. Heastie; New York City Mayor Eric Adams, New York City Public Advocate Jumaane Williams; Sens. Jamaal T. Bailey, John C. Liu, Kevin S. Parker and Zellnor Myrie; and Assemblymembers Khaleel M. Anderson, Landon C. Dais, Latrice M. Walker (Association Chair), J. Gary Pretlow, Kimberly Jean-Pierre, Inez E. Dickens, Harvey Epstein, Pamela



Photo Caption: Comptroller Thomas P. DiNapoli with Board Members Orume Hays and A'Isha Torrence, and Past President

J. Hunter, Crystal D. Peoples-Stokes (Assembly Majority Leader), Jenifer Rajkumar and Yudelka Tapia. Conversations ranged from financial literacy to how CPAs can work with the local, county and state governments for the public's best interests.

Rumbi Bwerinofa-Petrozzello at 53rd Annual Caucus Weekend

Meeting with the Senate Democratic Delegation: The NYSSCPA Government Relations Team met with the Senate Majority at their Annual In-Session Fundraiser at the Hilton Albany. Our team spoke with Senate Majority Leader Andrea Stewart-Cousins and Sens. Jamaal T. Bailey, Lea Webb, Shelley Mayer, Zellnor Myrie, John C. Liu, Julia Salazar, Iwen Chu, Pete Harkham, Rachel May, Michelle Hinchey, James Skoufis and Timothy M. Kennedy. They pushed for financial literacy in schools and urged senators to pass legislation that could prepare young people for financial success and stability.

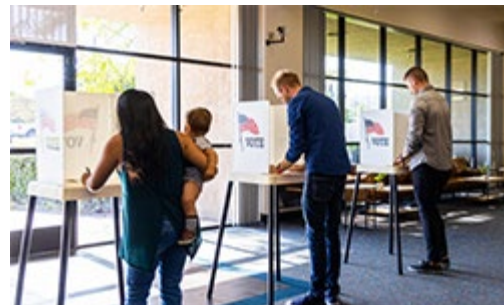


Photo Caption: Senate Majority Leader Andrea Stewart-Cousins with NYSSCPA Leaders at the Annual Business Council's Legislators Reception

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HOW IT WORKS

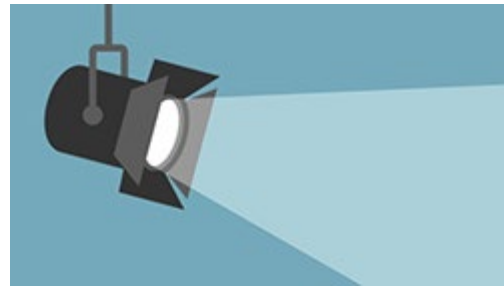
How the Legislature Will Create the Congressional Lines: After the Legislature voted down the Independent Redistricting Committee's (IRC) proposed new congressional lines, the Legislature was tasked with drafting new lines. State Senate Deputy Majority Leader Michael Gianaris and Assemblymember Kenneth Zebrowski lead this effort, in their respective chambers. [The Legislature has presented their proposed lines](#), which shifts the IRC's proposal by 2%. The Legislature passed the new lines on Wednesday, Feb. 28, 2024 and the Governor signed the lines into law the same night, bypassing the three-day grace period. Congressional petitions begin Thursday, Feb. 29, 2024 and the election will remain on June 25, 2024.



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2024 LEGISLATIVE SPOTLIGHT

The 2024 Legislative Agenda is currently being developed and will go through Board of Directors approval. The agenda should be released in the next edition of the *Legislative Update*.



Power of Attorney E-Signature Expansion

BACKGROUND: Although New York state recently passed its historic e-signature bill, the NYSSCPA is looking for an expansion that would allow documents to be signed electronically by someone holding Power of Attorney.

UPDATE: A.7955 (Magnarelli)/S.6851 (Liu) was introduced late in the 2020 legislative session. Legislation is currently in committee for the 2024 legislative session.

[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 Joins Biden Administration Effort to Advance Equity for Small Businesses as Part of \\$500 Million Investment Through State Small Business Credit Initiative](#)
- [Gov. Hochul Launches Expansion of School-Based Mental Health Clinics to Combat Youth Mental Health Crisis](#)
- [Gov. Hochul Awards \\$1.1 Million to Financial Literacy Programs Across the State](#)
- [Gov. Hochul Releases New York State Cybersecurity Grant Plan](#)

Comptroller Thomas P. DiNapoli:

- [State Comptroller DiNapoli Releases Municipal & School Audits](#)
- [DiNapoli Op-Ed: We Should Be Teaching Financial Literacy in NY's High Schools](#)
- [DiNapoli: State Pension Fund Valued at \\$259.9 Billion at End of Third Quarter](#)
- [DiNapoli: Local Sales Tax Collections Near Flat in January Compared to Last Year](#)

Attorney General Letitia James:

- [AG James Wins Landmark Victory in Case Against Donald Trump](#)
- [AG James Secures Full Refunds for New Yorkers Wrongfully Charged for COVID-19 Vaccines](#)

The New York State Senate:

- [Senate Approves Measures to Aid Statewide Storm Recovery, Relief, and Response Efforts](#)
- [Affordability and Transparency Highlight Consumer Protection Package Passed by State Senate](#)
- [Senate Bolsters Educator Diversity Efforts in New York State](#)

The White House:

- [FACT SHEET: President Biden Issues Executive Order to Protect Americans' Sensitive Personal Data](#)
- [FACT SHEET: Biden-Harris Administration Announces Initiative to Bolster Cybersecurity of U.S. Ports](#)
- [FACT SHEET: President Biden Cancels Student Debt for more than 150,000 Student Loan Borrowers Ahead of Schedule](#)
- [Readout of White House Convening to Announce New Small Businesses Investment](#)

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NYSSCPA COMMENT LETTERS

Stay up-to-date with NYSSCPA Comment Letters:

- [Comments to the Commodity Futures Trading Commission: Commission Guidance Regarding the Listing of Voluntary Carbon Credit Derivative Contracts; Request for Comment](#)
The Commodity Futures Trading Commission (CFTC) issued for public comment proposed guidance regarding the listing for trading of voluntary carbon credit (VCC) derivative contracts. The Commission is proposing to issue guidance to outline factors that designated contract markets should consider when addressing certain provisions of the Commodity Exchange Act and CFTC regulations thereunder, that are relevant to the listing for trading of VCC derivative contracts.



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ARTICLES ON LEGISLATION & ADVOCACY

To keep you informed of the latest news:

- [New York State Income Tax: Rates and Who Pays in 2023-2024](#), *NerdWallet*
- [SEC Expected to Be Cautious in Considering New Batch of Crypto Exchange Traded Funds](#), *The Trusted Professional*
- [IRS Commissioner Says Wealthy Individuals Evade \\$150B a Year in Taxes](#), *The Trusted Professional*
- [Leap Day Presents CFOs with Extra Accounting Considerations](#), *The Trusted Professional*
- [House Blocks Bill to Raise SALT Deduction Cap](#), *The Trusted Professional*
- [Taxpayers Should Look Out for Seven Warning Signs of Bad Employee Retention Credit Claims](#), *The Trusted Professional*
- [Tax season kicks off Jan. 29: What you need to know](#), *NBC New York*



- [Fact-Checking Biden's Recent Economic Talking Points](#), *The New York Times*
- [I.R.S. to Crack Down on Corporate Jet Users Who Abuse Tax Code](#), *The New York Times*

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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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