



# Legislative Update



## ON YOUR BEHALF

**2024 Speaker's Cup:** NYSSCPA President Kevin O'Leary, PAC President David Evangelista, Legislative Task Force Chair Kevin McCoy and PAC member A'Isha Torrence attended the annual Speaker's Golf Cup in Albany Country Club in Albany County. Our members not only claimed fourth overall as a team, but they also had the opportunity to talk to Assembly Speaker Carl E. Heastie, Assemblymembers Alex Bores, Landon Dias, Chris Eachus and others from the Assembly Majority. During the event, our members were able to address the Society's top legislative priorities such as financial literacy in public schools, reforming PTET, and the execution of Non-CPA Ownership.



The NYSSCPA Team with Assemblyman Alex Bores (D-Manhattan)



The NYSSCPA Team with Assembly Speaker Carl E. Heastie (D-Bronx)

## HOW IT WORKS

**How National Political Conventions Work:** To become a nominee for president from one of two major political parties, a candidate typically must secure the necessary votes at a national convention. A national convention is convened every four years for the purposes of nominating a presidential candidate to represent the values of their political party. This year, Vice President Kamala Harris has secured the votes for the Democratic Party, while former President Donald Trump has secured the votes for the Republican Party, for the third consecutive time.



While candidates for president are campaigning across the nation, they secure delegates during the primary and caucus process. Those delegates are considered pledged or bound delegates, who must support the candidate they were awarded through the primary process. Unpledged or at-large delegates can choose to support any candidate during the convention process. These delegates are historically chosen by the state party leaders.

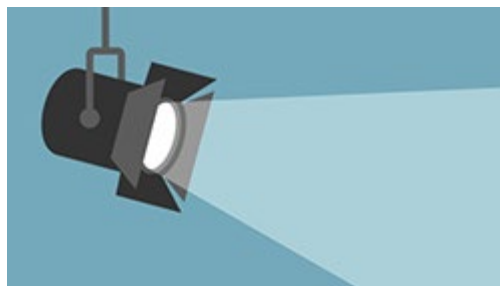


At the end of the convention, presidential nominees officially accept their party's nomination, and the race for President of the United States officially begins. Watch [the Vice President accept the Democratic nomination](#), and [the former President accept the Republican nomination](#).

## 2024 LEGISLATIVE SPOTLIGHT

### Financial Literacy in Schools

**BACKGROUND:** In hopes of preparing students for adult financial responsibilities, the NYSSCPA is looking to put financial literacy back in the New York state public education system. S.4860 (Comrie)/A.2298 (Jacobson) would amend the education law, in relation to requiring senior high schools to provide a required course in financial literacy as a condition of graduation.



### STATE AND FEDERAL UPDATES

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

#### Governor Kathy Hochul:

- [Gov. Hochul Directs College Campuses to Prepare for Fall Semester, Develop Emergency Safety Plans](#)
- [Gov. Hochul Announces Progress on Addressing the Opioid and Overdose Epidemic Across New York](#)
- [Gov. Hochul Signs Legislation Allowing Direct-to-Consumer Shipping for New York Spirits and Cider](#)
- [Gov. Hochul Announces Settlement to Provide Discounted Broadband to Low-Income New Yorkers](#)
- [Gov. Hochul Announces \\$646 Million to Recruit and Train Thousands More Health Care Workers Across New York](#)
- [Gov. Hochul Announces 86 Additional Adult-Use Cannabis Licenses Issued, Bringing the Total Adult-Use Licenses to 841 Issued in 2024](#)

#### Comptroller Thomas P. DiNapoli:

- [DiNapoli: New York Must Do More to Reduce Maternal Deaths](#)
- [State Comptroller DiNapoli Details Progress on Corporate Political Spending Disclosure](#)
- [DiNapoli: Local Sales Tax Collections Nearly Flat in July](#)

- State Comptroller DiNapoli Releases Audits
- DiNapoli: State Pension Fund Valued at \$267.7 Billion at End of First Quarter
- DiNapoli Audit: ESD Needs to Increase Transparency of its Real Estate Holdings and Sales of Properties Below Fair Market Value

#### Attorney General Letitia James:

- AG James Works to Protect New Yorkers as Artificial Intelligence Technology Advances
- AG James Warns Against Price Gouging Amid Statewide Severe Weather
- AG James Secures \$1.5 Million from Digital Marketing Company for Misleading New Yorkers Seeking Mental Health Care
- AG James Takes Action to Protect Regulations on Gun Sales
- AG James Secures \$4.5 Million from Biotech Company for Failing to Protect New Yorkers' Health Data
- AG James Sues Predatory Lender for Cheating Thousands of New Yorkers
- AG James Protects New Yorkers' Voting Rights

#### The White House:

- President Biden Approves New York Emergency Declaration
- FACT SHEET: 2 Years In, the Inflation Reduction Act is Lowering Costs for Millions of Americans, Tackling the Climate Crisis, and Creating Jobs
- Statement from President Biden on Inflation Reduction Act Anniversary
- Statement from President Biden on New Clean Energy Jobs
- FACT SHEET: Biden-Harris Administration Announces New, Lower Prices for First Ten Drugs Selected for Medicare Price Negotiation to Lower Costs for Millions of Americans
- Statement from Vice President Harris on Record 19 Million New Business Applications

## NYSSCPA COMMENT LETTERS

Stay up-to-date with NYSSCPA Comment Letters:

- [Comments to the IFRS Foundation: Exposure Draft – Contracts for Renewable Electricity: Proposed amendments to IFRS 9 and IFRS 7](#)

Comments to the International Financial Reporting Standards (IFRS) Foundation on their exposure draft proposing narrow-scope amendments to ensure that financial statements more faithfully reflect the effects that renewable electricity contracts have on a company.



- [Comments to the PCAOB: Proposed Auditing Standard – Designing and Performing Substantive Analytical Procedures and Amendments to Other PCAOB Standards](#)

Comments to the PCAOB on a proposal to replace the existing standard for substantive analytical procedures (AS 2305) and other related amendments. If adopted, the proposal would clarify and strengthen certain procedures that auditors may use to address certain assessed risks of material misstatement for significant accounts or disclosures and determine if there is a misstatement.

## ARTICLES ON LEGISLATION & ADVOCACY

To keep you informed of the latest news:

- [Both sides make their case as Hochul considers short-term rental registry](#), *Spectrum News*
- [NYC programs could save you money on housing, food, childcare, taxes](#), *PIX11 News*
- [NY state presses court to uphold Trump civil fraud judgment](#), *The Hill*
- [What We know About Kamala Harris's \\$5 Trillion Tax Plan So Far](#), *The New York Times*
- [IRS Announces New Task Force to Stop Scams and Schemes](#), *The Trusted Professional*



## 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).



## 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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