



Legislative Update



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ON YOUR BEHALF

Meeting Locally: The Rochester and Syracuse Chapters held their annual Legislative Breakfasts this past month. Rochester welcomed State Sen. Samra Brouk and keynote speaker Assemblymember Harry Bronson, while the Syracuse Chapter welcomed Onondaga County Comptroller Marty Masterpole. Each legislator delivered remarks on the financial state of our state, while presenting his or her legislative priorities for the upcoming year. Is your chapter interested in hosting a Legislative Breakfast? If so, email Government Relations Manager [Jovan C. Richards](#) and Membership Retention Manager [Tameeka Benjamin](#) for more information.



County Comptroller Marty Masterpole addressing the Rochester Chapter at CNY Community Foundation

Attending Comptroller's Reception: Members of the Government Relations Team joined state Comptroller Thomas P. DiNapoli at his annual Holiday Reception in Manhattan on Dec. 6. During the reception, our team began strategizing plans to advocate for the importance of including financial literacy education in schools. This has been a key priority for the Society, and the Comptroller put the weight of his office behind it after his recent op-ed. Since the reception, our Government Relations Team has begun conversations with the Comptroller's office on partnering on this important issue.

NYSSCPA Joins AICPA in Supporting Letter Requesting Bills to Be Included in Year-End Legislative Package to Delay BOI Reporting Requirements: In a letter addressed to members of the House Financial Services Committee and Senate Banking Committee, the AICPA and all 54 state CPA societies, including the NYSSCPA, asked that H.R. 4035 and S. 2623, the Protecting Small Business Information Act of 2023, or similar legislation, be included in any year-end legislative package. The bills would delay the Beneficial Ownership Information (BOI) reporting requirement until all three rules under the Corporate Transparency Act have been finalized to specify that all such rules would take effect on the same date.



Currently, BOI reporting requirements are expected to go into effect Jan. 1, 2024. The letter cited unclear and vague definitions in the rule and the need for additional input, including access to the filing form or

platform for the requirements, which has not yet been released by the Financial Crimes Enforcement Network (FinCEN). The letter, sent on Dec. 11, 2023, follows a similar letter sent in October that specifically recommended that FinCEN extend the deadline from the proposed 90 days to one year, and expand the applicability of the deadline to include not only new entities created in 2024 but ALL entities created thereafter, as well as entities making updates or corrections to their original filings.

State Comptroller Tom DiNapoli at his annual Holiday Reception

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HOW IT WORKS

How Will New York Replace George Santos:

The House of Representatives expelled House Republican George Santos of New York in late November, after the House Committee on Ethics released its report on him. He became the 17th Member of Congress to be expelled since 1797.

Since Mr. Santos is no longer a member of the House of Representatives, New York's 3rd Congressional District seat is vacant. Gov. Kathy Hochul called for a Special Election to be held on Feb. 13, 2024. Former Congressman [Tom Suozzi](#), a CPA, has been named the Democratic Party's candidate, while the Republican Party has selected Nassau County

[Legislator Mazi Melesa Pilip](#). Only those living within the district will be permitted to vote.



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LEGISLATIVE VICTORY

Non-CPA Firm Ownership Is Law: Non-CPA Firm Ownership has become law in New York state. Late in the evening of Dec. 8, Gov. Kathy Hochul signed the bill into law and ended more than a decade's worth of advocating. New York finally joins every other state in the nation—with the exception of Hawai'i—that allows non-CPAs to become minority owners in CPA firms. This new law opens the door for a wide spectrum of talent to become leaders in New York State firms while offering these firms the ability to expand their service offerings for new streams of revenue.

In a statement to members, Society CEO Calvin Harris Jr. said, "I would be remiss if I didn't take this opportunity to thank every current and previous member of the Legislative Task Force, the Political Action Committee



Gov. Kathy Hochul at the Governor's office in New York City

and staff who helped shepherd this bill into law. I would also like to thank our legislative partners, the two sponsors of this bill, Sen. Toby Ann Stavisky and Assembly Majority Leader Crystal D. Peoples-Stokes. Lastly, I want to commend every member who took action, whether it was sending an email, calling your representative, or attending a Lobby Day in Albany, to pass this bill."

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LEGISLATIVE AGENDA 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.4860A \(Comrie\)/A.2298A \(Jacobson\)](#) 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.



[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 Signs Four New Laws to Protect Consumers from Price Gouging, Medical Debt and Unfair Business Practices](#)
- [Gov. Hochul Announces Economic Development Awards Supporting Nearly 13,000 Jobs and \\$375 Million in Capital Investments](#)
- [Gov. Hochul Launches Effort to Ensure That New Yorkers Receive Increased Minimum Wage Starting January 1](#)
- [Gov. Hochul Announces \\$10 Billion Partnership to Bring Next-Generation Research and Development Center to NY CREATES' Albany Nanotech Complex](#)
- [Gov. Hochul Signs Legislation to Improve Health Care Access for New Yorkers](#)

Comptroller Thomas P. DiNapoli:

- [DiNapoli Op-Ed: New York Needs to Boost Financial Education in Our Schools](#)
- [DiNapoli: Taxpayers Moving Out of State Spiked in 2020, Led by Those Leaving NYC](#)
- [State Comptroller DiNapoli Releases Audits](#)
- [State Comptroller DiNapoli Releases Municipal & School Audits](#)

Attorney General Letitia James:

- [AG James Takes Legal Action to Support Women of Color Entrepreneurs](#)
- [Statement from AG James and Gov. Hochul on the Court of Appeals Redistricting Case Decision](#)
- [AG James Secures More Than \\$22 Million from Cryptocurrency Platform for Operating Illegally](#)

- [AG James Works to Hold Big Banks Accountable for Violating State Laws](#)
- [AG James Recovers \\$1.8 Million from NYC Diner Owner for Cheating Taxpayers](#)

The New York State Legislature:

- [New York State Legislature Releases 2024 Legislative Session Calendar](#)

The White House:

- [FACT SHEET: Biden-Harris Administration Announces Dozens of Pharma Companies Raised Prices Faster than Inflation, Triggering Medicare Rebates](#)
- [Readout of White House Hosts Small Business Lending Summit](#)
- [Statement from President Joe Biden on the November Consumer Price Index](#)

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UPCOMING LEGISLATIVE EVENTS

The Government Relations Team invite you to attend the following event(s):

- [The AICPA Town Hall Series launches on Jan. 4, 2024.](#)

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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*
- [Accountants Club of America Presentation Reviews the State of New York's Cannabis Industry](#), *The Trusted Professional*
- [SEC Faces Legal Challenges to Several Recent Rules](#), *The Trusted Professional*
- [IRS Appeals Announces Areas of Focus for Coming Year](#), *The Trusted Professional*
- [SEC and FASB Both Considering Closer Scrutiny of Cash-Flow Statements](#), *The Trusted Professional*
- [N.Y. could recoup millions in property tax breaks from Columbia, NYU](#), *New York Daily News*
- [Income tax filers in New York urged to prepare returns early](#), *Spectrum News*
- [Gov. Kathy Hochul says she won't propose tax hikes in upcoming state budget to get New York City out of fiscal crisis](#), *CBS News*



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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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