



ON YOUR BEHALF

Attending Comptroller's Reception: President Kevin O'Leary, President-elect Kevin Matz, PAC Trustee A'Isha Torrence, Legislative Task Force member Michael Durant, and Government Relations Manager Jovan C. Richards 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 including financial literacy education in schools, which has been a key priority for both NY CPA and the Comptroller's office.



Preparing for the New Legislative Session: President Kevin O'Leary, PAC Trustee Beth van Bladel, CEO Calvin Harris Jr, and Government Relations Manager Jovan C. Richards met with the re-elected and newly elected members of the Senate majority in Saratoga Springs at their Annual Holiday Reception. Here, our members laid the groundwork for the upcoming legislative session, beginning in January. Senators in attendance included Senate Majority Leader Andrea Stewart-Cousins, Deputy Leader Michael Gianaris, Sens. Leroy Comrie, Toby Ann Stavisky, James Skoufis, Jamaal Bailey, Zellnor Myrie, Jessica Ramos, Shelley Mayer, Lea Webb, Natalia Fernandez, Pete Harckham, Jessica Scarcella-Spanton, Michelle Hinchey, Robert Jackson, and Senators-elect Pat Fahy, April Baskins and Siela Bynoe.

NYCPA Signs Letter to Treasury & FinCEN Expressing Grave Concerns with BOI

Implementation: As the reporting deadline for the Beneficial Ownership Information (BOI) approaches, NYCPA has received concerns from many members regarding the lack of clarity and guidance from the Financial Crimes Enforcement Network (FinCEN) and the January 31, 2025, deadline. Together with other state CPA societies and the AICPA, we have brought these concerns to the attention of the Department of the Treasury and FinCEN and urged them to delay the filing deadline for initial filings by at least one year to no earlier than January 1, 2026.

Our most recent [letter](#) signed by NYCPA and the AICPA specifically cites additional confusion caused by the recent decision in the case of *Texas Cop Shop, Inc., et al. v. Garland, et al.* this is a very concerning fact and is a clear indication of the lack of awareness among businesses across the country.

The AICPA has established a [resource page](#) to help keep members informed and provide helpful resources, and NYCPA continues to work with our partners to advocate for a delay in BOI reporting, during which time FinCEN can continue to engage stakeholders and the small business community to ensure that the reporting requirements are known and understood. In the meantime, we join the AICPA in advising members to continue getting

clients ready to file their BOI report in the event the injunction is lifted.

NYCPA Drafts Response to AICPA & NASBA's Competency-Based Experience Pathway

NYCPA penned a letter to AICPA and NASBA addressing the concerns surrounding the additional pathways to CPA licensure through competency-based experience. This pathway would allow CPA candidates to demonstrate their professional and technical skills in the workplace after earning a bachelor's degree and meeting their state's requirements for accounting and business courses. Read their exposure draft [here](#) and the [NYCPA's official response](#) authored by the Exposure Draft Task Force, which consists of Nina Dorata, Kevin O'Leary, Kevin Matz, William Dresnack, Nadia-Maria Matthie, Ed Lee, Sean Prince, Orume Hays, Frank Manzi, and Calvin Harris Jr.

HOW IT WORKS

How Does a Presidential Inauguration Work: Inauguration Day marks when the president-elect and vice president-elect are sworn in and take office. Inauguration Day occurs every four years on January 20 (or January 21 if January 20 falls on a Sunday). The inauguration ceremony takes place at the U.S. Capitol building in Washington, DC. The next presidential inauguration is scheduled for January 20, 2025.

The vice-president-elect is sworn in first and repeats the same oath of office, in use since 1884, as senators, representatives, and other federal employees:

"I do solemnly swear (or affirm) that I will support and defend the Constitution of the United States against all enemies, foreign and domestic; that I will bear true faith and allegiance to the same; that I take this obligation freely, without any mental reservation or purpose of evasion; and that I will well and faithfully discharge the duties of the office on which I am about to enter: So help me God."

Around noon, the president-elect recites the following oath in accordance with Article II, Section I of the U.S. Constitution:

"I do solemnly swear (or affirm) that I will faithfully execute the Office of President of the United States, and will to the best of my ability, preserve, protect and defend the Constitution of the United States."

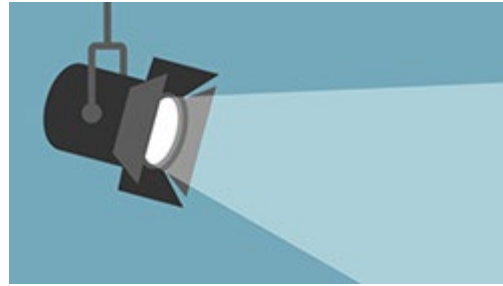
The inauguration is planned by the Joint Congressional Committee on Inaugural Ceremonies (JCCIC). Inaugural events include the swearing-in ceremony, the inaugural address, and the pass in review. [Learn more about each event from the JCCIC.](#)

For more information on the history of presidential inaugurations, [explore the inaugural materials from the collections of the Library of Congress.](#)

2024 LEGISLATIVE SPOTLIGHT

Tax on Professional Services

A growing number of state legislatures are considering expanding sales tax to cover services, including professional services, such as accounting. While there is currently no proposal/legislation in New York state, we continue to monitor this issue and stand ready to voice our opposition. If this issue does arise,



the NYCPA will consider forming a coalition with the 50+ other professions in the state to push back against this flawed public policy proposal. [Read the 2024 NYCPA 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 Proposes Sending 8.6 Million New Yorkers an Inflation Refund Check as First Proposal of 2025 State of the State](#)
- [Gov. Hochul Announces First-in-the-Nation Paid Prenatal Leave](#)
- [Gov. Hochul Signs New Law to Support Workers Facing Job-Related Post-Traumatic Stress](#)

Comptroller Thomas P. DiNapoli:

- [DiNapoli Track NYC Agency Performance Recommends Greater Transparency](#)
- [State Comptroller DiNapoli Releases Audits](#)
- [State Contract & Payment Actions in October](#)
- [State Comptroller DiNapoli Releases Municipal & School Audits](#)

Attorney General Letitia James:

- [AG James and New Jersey AG Platkin Stop No-Poach Agreements at Top Building Services Company](#)
- [AG James Releases Annual "Pennies for Charity" Report](#)

The New York State Legislature:

- [New York State Legislature Released the 2025 Legislative Calendar](#)
- [Notice of Public Hearings](#)
 - [Veterans' Benefit Claim Representation](#)
 - [NYSERDA Spending and Program Review](#)
 - [Supervised Visitation Programs in NYS](#)
 - [Joint Bidding](#)

The White House:

- [Statement from National Economic Advisor Lael Brainard on the November 2024 Consumer Price Index](#)
- [Statement from Pres. Joe Biden on the November 2024 Jobs Report](#)

UPCOMING LEGISLATIVE EVENTS

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

- **Join Us for an Evening of Impact:** Join members of the NYCPA Government Relations Team, including CEO Calvin Harris Jr., for a private dinner and to witness the first peek at the 2025 Legislative and Regulatory Agenda and how the team's plan of attack to get it passed.

[Purchase Ticket Here](#)

ARTICLES ON LEGISLATION & ADVOCACY

To keep you informed of the latest news:

- [Texas Federal Court Blocks Enforcement of Corporate Transparency Act Nationwide](#), *The Trusted Professional*
- [PCAOB Releases Staff Report on 2025 Inspection Priorities](#), *The Trusted Professional*
- [Once Again, IRS Delays Implementation of Form 1099-K Reporting Threshold](#), *The Trusted Professional*
- [Do you need to apply to get New York's inflation refund check?](#), *The Trusted Professional*
- [Eric Adams Proposes Tax Cut for NYC's Lowest Earners](#), *The New York Times*
- [GOP's Small Majority Adds to Challenge of Tax Reform](#), *The Hill*



HAVE A LEG/REG ISSUE?

Your issues matter to us! The NYCPA's 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 if you would like assistance reaching your local or state officials, please email Media & Government Relations Manager Jovan C. Richards at 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 NYCPA's collective voice in Albany. The NYCPA 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 NYCPA Board various amendments and changes to existing legislation and regulations on a continual basis.

The AICPA's State Regulatory and Legislative Affairs Team supports and advocates for state-level policymaking that promotes the profession while protecting the public interest in the United States. [Catch up on all the current news.](#)

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