



Legislative Update



[On Your Behalf](#) | [How It Works](#) | [Leg Spotlight](#) | [Newsworthy Articles](#) | [Submit Your Leg Issues](#)

ON YOUR BEHALF

Albany Is Back in Action: Between the opening of the 2024 legislative session in both chambers, and the governor's State of the State address, Albany is back and raring to go!

On Jan. 3, 2024, the [Senate](#) and [Assembly](#) held their respective opening sessions to mark the beginning of the 2024 legislative calendar. Both chambers did not hesitate to begin working, as both chambers started to debate and vote on bills involving election law, housing, and the migration crisis in and around New York City.



Days later, on Jan. 9, Gov. Kathy Hochul convened a joint legislative session with both chambers and delivered her annual [State of the State](#) address. In her annual address, she highlighted her commitment to ensure public safety, her focus on mental health, secure record-breaking housing initiatives, access to higher education, viable transportation, and groundbreaking proposals that will help make New York more affordable, more livable and safer.

On Jan. 16, Gov. Hochul unveiled her [Fiscal Year 2025 Executive Budget](#) proposal. Her proposed balanced budget for FY 2025 contains record investments and no income tax increases. This proposal reflects on the governor's commitment to making New York more affordable, more livable and safer—while utilizing a fiscally responsible approach that keeps the state on a steady path for years to come. Her proposal specifically addresses improvements to public safety and cracking down on crime; supporting New York's health care system, including mental health; providing record-breaking investments in public education; promoting economic growth and opportunity; fighting climate change and promoting resiliency; a continued focus on housing; and safer roads and better transit. The Legislature will now begin to go over the governor's proposed budget and begin drafting their own respective versions. The budget is expected to be debated and passed by mid-April 2024.

[Back To Top](#)

HOW IT WORKS

How Does the State Fill Vacancies in the Legislature: When a member of the New York

State Senate or Assembly resigns from office mid-term, it becomes to the duty of the governor to call for a special election. For example, Assemblymember Latoya Joyner (D-Bronx) announced that she is resigning from the Assembly to pursue another opportunity in early January. Gov. Hochul issued a proclamation on Jan. 12, pursuant to the Public Officers Law, calling for a special election to succeed Assemblymember Joyner.



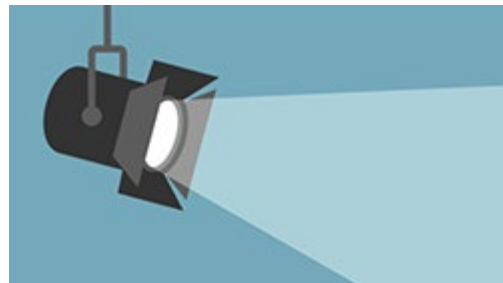
Voters in the Bronx's 77th Assembly District will have the opportunity to vote on Feb. 13 for their new representative, which is also the same date on which New York's 3rd congressional district will vote for their new congressional representative.

[Back To Top](#)

2024 LEGISLATIVE SPOTLIGHT

Pass-Through Entity Tax (PTET)

BACKGROUND: The Pass-Through Entity Tax (PTET) has been one of our biggest legislative wins over the past five years. It has saved New York taxpayers large amounts of federal tax, at no cost to the state.



The first bill was a good start, but the NYSSCPA believes that it still needs adjustments in order to resolve some of the issues that have consistently arisen. Most of the problems revolve around the fixed election date of March 15 of the taxable year in which the election would be effective. For example, if a partnership is formed on March 1, 2023, it can elect to pay PTET for the 2023 tax year. If it is formed on March 31, 2023, the first year in which it could elect PTET is 2024. Another example would be if there is a windfall gain in an entity after the March 15 election date, an entity cannot then elect in.

Since the imposition of the tax is fiscally neutral to the state, there is no reason to have the fixed date within the first 2½ months of a tax year. We are urging the Legislature to adopt a post year-end election date, while imposing an estimated tax requirement with penalties for underpayment of estimates for any year, regardless of the election date.

The Government Relations Team is currently working with the Society's Legislative Task Force to produce the NYSSCPA's 2024 Legislative Agenda. Once approved by the NYSSCPA Board of Directors, the 2024 Legislative Agenda will be released in the next edition of the Legislative Update.

[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 Announces \\$78 Million for Clean Water and Drinking Water Infrastructure Projects](#)
- [Gov. Hochul Announces \\$7.6 Million in Funding Available through Round 2 of the New York Food for New York Families Program](#)
- [Gov. Hochul Announces Highlights of FY 2025 Budget](#)
- [Gov. Hochul Announces Mobile Sports Wagering Generated \\$862 Million for New York State in its Second Year of Operation](#)
- [Gov. Hochul's 2024 State of the State: Our New York, Our Future](#)
- [Gov. Hochul Proposes Legislation to Combat Illicit Cannabis Sales through Improved Enforcement](#)
- [Gov. Hochul Unveils New Initiatives to Support Children and Families Across New York](#)
- [Gov. Hochul Announces Plan to Grow and Strengthen New York's Economy](#)

Comptroller Thomas P. DiNapoli:

- [DiNapoli Urges New Yorkers to Spend Holiday Gift Cards](#)
- [State Comptroller DiNapoli Statement on Executive Budget](#)
- [State Comptroller DiNapoli Statement on NYC's FY 2025 Preliminary Budget](#)
- [DiNapoli Releases Bond Calendar for First Quarter](#)
- [DiNapoli: School District Tax Levy Cap at 2% for Third Straight Year](#)
- [State Comptroller DiNapoli Statement on 2024 State of the State Address](#)
- [State Comptroller DiNapoli Releases Municipal & School Audits](#)

Attorney General Letitia James:

- [AG James, CFPB, and Multistate Coalition Protect Consumers from Debt-Relief Company that Took Over \\$100 Million in Illegal Fees](#)
- [AG James Releases Statement Ahead of Closing Arguments in Civil Fraud Trial Against Donald Trump](#)
- [AG James Leads Multistate Coalition to Stop Sales of Military-Grade Ammunition Used in Mass Shootings](#)

The New York State Legislature:

- [Senate Opens 2024 Session with Election Reforms](#)
- [Legislature Announces 2024 Joint Legislative Budget Hearing Schedule](#)
- [Speaker Heastie Announces New Leadership Positions](#)
- [The Remarks of Speaker Carl E. Heastie—Opening the 247th Legislative Session](#)

The White House:

- [Readout of White House Meeting on Competition Policy and Artificial Intelligence](#)
- [Statement from President Joe Biden on Nearly \\$5 Billion in Additional Student Debt Cancellation for 74,000 Borrowers](#)
- [FACT SHEET: Biden-Harris Administration Announces Improving Student Achievement Agenda in 2024](#)
- [Readout of the White House Listening Session on Leveraging the Workplace to Improve Financial Resilience: Emergency Savings & Student Loan Matches](#)

[Back To Top](#)

ARTICLES ON LEGISLATION & ADVOCACY

To keep you informed of the latest news:

- [IRS: Some Tax-Exempt Organizations Cannot E-File Until March Due to IRS](#)

Systems Upgrades, *The Trusted Professional*

- [Congress Approves Stopgap, Averting Government Shutdown Through March and Cutting IRS Funding](#), *The Trusted Professional*
- [Congressional Tax Committee Chairs Agree to Expand Child Tax Credit](#), *The Trusted Professional*
- [National Taxpayer Advocate Notes Progress in Phone Service and Reduced Backlog but Says Challenges Remain](#), *The Trusted Professional*
- [Gov. Hochul Addresses Affordability Issues, Announces Major AI Initiative, in State of the State](#), *The Trusted Professional*
- [Nonprofits missing out on money from unused N.Y. tax check-off funds](#), *Times Union*
- [New York Gov.'s Budget Proposal Would End Cannabis Potency Tax](#), *Ganjapreneur*
- [What's in the New Tax Deal?](#), *The New York Times*



[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 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.

[Back To Top](#)

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