



Legislative Update



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ON YOUR BEHALF

NYSSCPA Lobby Day 2024: Members of the NYSSCPA Board of Directors, Political Action Committee (PAC) and Legislative Task Force (LTF) participated in this year's annual Lobby Day, sponsored by the CPA PAC on May 14. Our members were able to communicate the Society's legislative priorities to help our state Legislature understand the importance for the bills we are urging them to pass. NYSSCPA President Liren Wei, PAC President Edward Torres, LTF Chair Kevin McCoy, NYSSCPA CEO Calvin Harris Jr. and 30 other members from across the state met in Albany to lobby nearly 60 senators and assemblymembers, who included Assembly Speaker Carl E. Heastie, Senate Majority Leader and President Pro Tempore Andrea Stewart-Cousins, Assembly Majority Leader Crystal D. Peoples-Stokes, Senate Deputy Majority Leader Michael Gianaris, Assembly Minority Leader William A. Barclay, and Senate Minority Leader Robert G. Ortz at the New York State Capitol. The team recruited members of the Legislature to sign on as co-sponsors to the legislative bills we support. Those bills included financial literacy in high schools and the power of attorney expansion for e-signature, while the team also addressed numerous other issues that the NYSSCPA is paying close attention to, such as the Pass-Through Entity Tax (PTET); Beneficial Ownership Information (BOI); Environmental, Social and Governance (ESG); and taxes on cannabis.



The NYSSCPA Lobby Day Delegation on the Million Dollar Staircase inside the New York State Capitol Building

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HOW IT WORKS

How the Branches of the U.S. Government Work: Our federal government has three parts. They are the Executive branch, (President, Vice President and the Presidential Cabinet), the Legislative branch (Senate and House of Representatives), and the Judicial branch (Supreme Court and lower Courts).

The president of the United States administers the Executive Branch of our government. The

President enforces the laws that the Legislative Branch (Congress) makes. The president is elected by U.S. citizens, 18 years of age and older, who vote in the presidential elections in their states. These votes are tallied by states and form the Electoral College system. States have a number of electoral votes, which equals the number of senators and representatives they have.

The Legislative branch of our government is called Congress. Congress makes our laws. Congress is divided into two chambers. One is the Senate. There are 100 senators—2 from each of our states. The other chamber is the House of Representatives. There are 435 representatives. The number of representatives that each state is allocated is determined by its population. Some states have just 2 representatives. Others have as many as 40. Both senators and representatives are elected by the eligible voters in their states.

The Judicial branch of our federal government includes the Supreme Court and 9 justices. They are specially appointed judges who interpret laws according to the Constitution. These justices only hear cases that pertain to issues related to the Constitution. They are the highest court in our country. The federal judicial system also has lower courts located in each state which hear cases involving federal issues.

All three parts of our federal government have their headquarters in Washington, D.C.

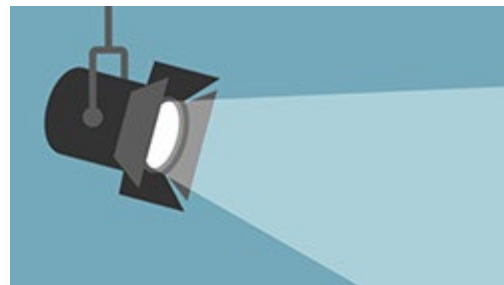
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2024 LEGISLATIVE SPOTLIGHT

The NYSSCPA has officially launched its 2024 Legislative and Regulatory Agenda. Please visit our newly adopted agenda on our website.

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 money, at no cost to the state.



Passing PTET initially was a significant win, but the Society believes that it still needs some adjustment in order to resolve some of the issues that have arisen on a consistent basis. 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, that 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.

[Read the 2024 NYSSCPA Legislative & Regulatory Agenda in full.](#)

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

Governor Kathy Hochul:

- [Gov. Hochul Continues Tackling Youth Mental Health Crisis with Nation-Leading Efforts to Protect and Support Young People](#)
- [Gov. Hochul Announces More Than \\$8.7 Million Awarded Through the Office of Strategic Workforce Development](#)
- [During National Small Business Month, Gov. Hochul Highlights Commitment to Supporting New York's Business Community](#)
- [Gov. Hochul Directs Operational Overhaul of the Office of Cannabis Management](#)
- [Gov. Hochul, Retail Workers and Small Business Owners Celebrate New Landmark Protections Against Organized Retail Theft](#)

Comptroller Thomas P. DiNapoli:

- [DiNapoli Releases Analysis of SFY 2024-25 State Budget](#)
- [DiNapoli Report Examines Troubling Child Poverty Trends](#)
- [DiNapoli: Local Sales Tax Collections Up 1.5% in April Compared to Last Year](#)
- [DiNapoli: New York City's Government Workforce Expected to Increase for First Time Since Pandemic](#)

Attorney General Letitia James:

- [AG James Secures Settlement Worth \\$2 Billion from Crypto Firm Genesis Global Capital for Defrauded Victims](#)
- [AG James Secures More than \\$10 Million from AT&T, T-Mobile, and Verizon Wireless for Deceptive Advertising](#)
- [AG James and U.S. Attorney Freedman Recover \\$6.3 Million from Albany Attorney and Financial Advisor Who Looted Family Trusts](#)
- [AG James Sues NCAA for Imposing Unfair Restrictions on Student Athletes' Careers](#)

The New York State Legislature

- [Assembly Honors Legislative Disabilities Awareness Day with passage of Legislation Expanding Access to Employment and Benefits](#)
- [Enacted SFY 2024-25 Budget Invests in Holocaust Curriculum in Public Schools](#)
- [Assembly Passes Legislation to Facilitate Building EV Fast Charging Stations in New York](#)
- [Senate Advances Slate of Lithium-Ion Battery Safety Standards](#)
- [Senate Passes Legislation to Empower Survivors of Domestic and Sexual Violence Seeking Justice](#)
- [Senate Marks Earth Week with Package of Environmental, Climate Protections](#)

The White House:

- [Statement from President Joe Biden on \\$7.7 Billion in Student Debt Cancellation for 160,000 Borrowers](#)
- [FACT SHEET: President Biden Announces New Actions to Advance Racial and Educational Equity on 70th Anniversary of Brown v. Board of Education](#)
- [FACT SHEET: Biden-Harris Administration Unveils Critical Steps to Protect Workers from Risks of Artificial Intelligence](#)
- [FACT SHEET: President Biden's Investing in America Agenda is Helping American Families Across the Country Save Money](#)

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To keep you informed of the latest news:

- [Melancon to Retire as AICPA President and CEO After 30 Years](#), *The Trusted Professional*
- [US Moves to Reclassify Cannabis as a Less Dangerous Drug](#), *The Trusted Professional*
- [Supreme Court Dismisses Challenge to Funding of Consumer Protection Agency](#), *The Trusted Professional*
- [IRS Adds Protections to Guard Against Identity Theft](#), *The Trusted Professional*
- [PCAOB Updates Its Agendas to Reflect Recently Completed Projects](#), *The Trusted Professional*
- [PCAOB Approves New Standards on Quality Control and Auditor Responsibility](#), *The Trusted Professional*
- [Prompted by Critical Report, Gov. Hochul Orders Overhaul of NY's Cannabis Agency](#), *The Trusted Professionals*
- [Property tax payments from colleges, hospitals could net \\$700M: New School report](#), *Crain's New York Business*
- [Analysis finds 97% of school budgets pass across New York](#), *Spectrum News*
- [Demanding cut reversals, NYC Council projects \\$1.1B more in taxes over Mayor Adams' latest estimate](#), *New York Daily News*
- [Spotlighting economic development reform in N.Y. state](#), *Spectrum News*
- [Children's Agenda advocating for legislation, tax credits amid report on N.Y. child poverty](#), *Spectrum 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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