



# Legislative Update



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## ON YOUR BEHALF

### Attending the N.Y. Senate Majority Reception:

Members of the NYSSCPA Government Relations Team, together with NYSSCPA Director-at-Large Orumé A. Hays and NYSSCPA Vice President Philip J. London, attended the Senate Majority's Annual Fall Reception in Manhattan on Nov. 16. Our team took this opportunity to talk to senators from across the state, including Senate Majority Leader Andrea-Stewart Cousins and Deputy Leader Michael Gianaris, about our members' needs, ahead of the new legislative session that will convene in January. Those senators in attendance seemed to be very receptive to the Society's legislative priorities.



(L- R) NYSSCPA Vice President Philip J. London, Director-at-Large Orumé A. Hays, New York State Senator Jabari Brisport (D-Brooklyn) and Media & Government Relations Manager Jovan C. Richards at the Senate Majority Fall Reception.

**One Step Closer:** The Government Relations Team has learned that the Non-CPA Firm Ownership legislative bill has been sent to Governor Hochul for signature or veto. We will continue to encourage the governor to sign this bill into law. Pursuant to the New York State Constitution, the governor has 10 days, excluding Sunday, to provide her signature for approval or to veto the bill and send it back to the Legislature. This will be the closest that this legislation has ever come to being passed in over a decade!

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## HOW IT WORKS

**How to Expel a Member of Congress:** In accordance with Article I, Section 5, Clause 2 of the United States Constitution, each House of Congress "may determine the Rules of its Proceedings and punish its Members for disorderly behavior, and, with the Concurrence

of two-thirds vote, expel a Member." This process can differ somewhat between the House of Representatives and the Senate.

Presently, the disciplinary process begins when a resolution to expel or censure a Member is referred to the appropriate committee. In the House, this is the Committee on Ethics (House Ethics Committee); in the Senate, this is the Select Committee on Ethics (Senate Ethics Committee).

The committee may then ask other representatives or senators to come forward with complaints about the Member under consideration or may initiate an investigation into the Member's actions. Sometimes, Members outside of the House or Senate Ethics Committee may submit a resolution calling for an investigation into a particular Member or matter that may lead to the recommendation of expulsion or censure.

Rule XI, under procedures of committees and unfinished business of the Rules of the House of Representatives, states that the Committee on Standards of Official Conduct can investigate allegations that a Member violated "any law, rule, regulation, or other standard of conduct applicable to the conduct of such Member ... in the performance of his duties or the discharge of his responsibilities." The Senate Select Committee on Ethics has the same jurisdiction. The committee may then report back to their whole chamber as to its findings and recommendations for further actions.

When an investigation is launched by either committee, an investigative subcommittee will be formed. Once the investigative subcommittee has collected evidence, talked to witnesses, and held an adjudicatory hearing, it will vote on whether the Member is found to have committed the specific actions and then will vote on recommendations. If expulsion is the recommendation, then the subcommittee's report will be referred to the full House of Representatives or Senate, where Members may vote to accept, reject, or alter the report's recommendation. Voting to expel requires the concurrence of two-thirds of the Members.

The most recent expulsion took place in 2002, when House Democrat James Traficant from Ohio was expelled after he was convicted on 10 counts, including bribery, racketeering and tax evasion. Currently, the House of Representatives is exploring opportunities to expel House Republican George Santos of New York, after the Committee on Ethics released its report on him. Only 17 Members of Congress have been expelled since 1797.

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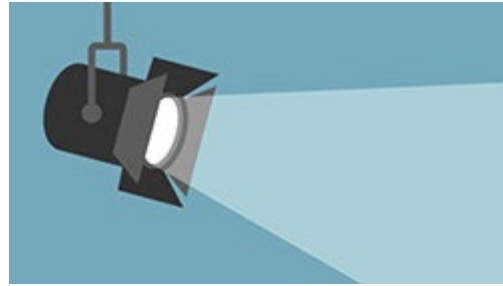


## LEGISLATIVE AGENDA SPOTLIGHT

### 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 original PTET legislative win was significant,



but the Society believes that the current law still needs adjustments 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, 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.

[Read the 2023 NYSSCPA Legislative & Regulatory Agenda in full.](#)

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## STATE AND FEDERAL UPDATES

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

### Governor Kathy Hochul:

- [Gov. Hochul Signs Legislation to Protect Consumers from Power Outages and Other Emergencies During Storms](#)
- [Gov. Hochul Signs Legislation to Protect the Rights of Freelance Workers](#)
- [Gov. Hochul Signs Legislative Package to Strengthen Worker Rights in New York](#)
- [Gov. Hochul Announces More Than \\$23 Million for Key Community Economic Development Programs](#)
- [Gov. Hochul Announces Over \\$46 Million in New Arts and Culture Grant Awards](#)
- [Gov. Hochul Celebrates Historic Elimination of Certification Backlog for New York's Minority- and Women-owned Businesses](#)
- [Gov. Hochul Signs Legislation to Protect New York Homeowners from Deed Theft](#)
- [Gov. Hochul Announces More Than \\$57 Million Awarded Through Round XIII of the Regional Economic Development Council Initiative](#)

### Comptroller Thomas P. DiNapoli:

- [DiNapoli Op-Ed: New York Needs to Boost Financial Education in Our Schools](#)
- [DiNapoli: State Pension Fund Values at \\$246.3 Billion at End of Second Quarter](#)
- [State Comptroller DiNapoli Releases Municipal & School Audits](#)
- [DiNapoli: State Contract and Payment Actions in September](#)
- [DiNapoli: Local Sales Tax Collections up 2.5% in October Compared to Last Year](#)

### Attorney General Letitia James:

- [AG James Secures \\$328 Million from Uber and Lyft for Taking Earnings from Drivers](#)
- [AG James and Department of Health Commissioner Dr. McDonald Issue Alert Reminding New Yorkers to Beware of Health Insurance Scams](#)
- [AG James and Multistate Coalition Secure \\$6.5 Million from Morgan Stanley for Failing to Protect Customer Data](#)

### The New York Assembly:

- [Speaker Heastie Statement on Diwali Becoming a School Holiday in New York City Public Schools](#)

Speaker Heastie Continues Statewide Tour in Suffolk County, Announcing \$2 Million for Community Organizations

**The White House:**

- [FACT Sheet: Ahead of Small Business Saturday, Biden-Harris Administration Announces Latest Steps to Support Small Businesses](#)
- [FACT SHEET: \\$50B+ of U.S. Private Sector Investments into APEC Economies, as well as Private Sector Contributions to Sustainability, Inclusivity, and Resilience](#)
- [FACT SHEET: President Biden Takes Historic Step to Advance Worker Empowerment, Rights, and High Labor Standards Globally](#)

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## UPCOMING LEGISLATIVE EVENTS

The Government Relations Team is expected at the next following event(s):

- [Syracuse Chapter Legislative Breakfast & Professional Issues Update Session](#)
- [Rochester Chapter Legislative Breakfast & Professional Issues Update Session](#)

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## ARTICLES ON LEGISLATION & ADVOCACY

To keep you informed of the latest news:

- [Congress Members Ask IRS for Update on Investigations into Abuse of Puerto Rico Tax Law](#), *The Trusted Professional*
- [IRS Interest Rates Unchanged for First Quarter 2024](#), *The Trusted Professional*
- [IRS Commissioner and National Taxpayer Advocate Discuss Recent and Coming Improvements](#), *The Trusted Professional*
- [Moody's Downgrades U.S. Credit Outlook](#), *The Trusted Professional*
- [IRS Announces Inflation Adjustments for Tax Year 2024](#), *The Trusted Professional*
- [Here's how the tax climate in New York compares to other states](#), *Crain's New York Business*
- [New York Governor Signs Marijuana Tax Cut Bills, Providing Local 280E Relief for NYC Businesses](#), *Marijuana Moment*
- [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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## NYSSCPA COMMENT LETTERS

Stay up-to-date with NYSSCPA Comment Letters:

- [Comments to the IFRS Foundation: IFRS Standards Exposure Draft: Annual Improvements - Volume 11](#)  
Comments to the International Financial Reporting Standards (IFRS) on their exposure draft of proposed amendments to IFRS Accounting Standards as part of its annual improvements process.



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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](mailto: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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