



Legislative Update



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SOCIETY ADVOCACY WORK

The New York State Society of CPAs' (NYSSCPA) Government Relations Team has recently met with legislators and leaders on issues that matter to our members.

2022 Leadership Conference Debrief: The Government Relations Team was very active during this year's Leadership Conference in Niagara Falls.

- **The Advocacy Roundtable:** The Legislative Task Force (LTF) and the Political Action Committee (PAC) met for the annual joint meeting, where they discussed making additions to the Legislative Agenda, received a political and legislative update from the recently closed session and covered regular business.
- **Wings & Whiskey:** The PAC successfully hosted a fundraiser to strengthen its influence in Albany. Historically, the PAC has played a vital role in opening the necessary doors in Albany to ensure that our legislative needs are being heard and met. Guests at the fundraiser were treated to Western New York's greatest export—the Buffalo wing—while sampling some top whiskies. If you are looking to make a donation to the PAC, [please visit our website](#).
- **Legislative Dinner:** Members of the Leadership Conference were joined by the Western New York powerbroker and Majority Leader in the New York State Assembly, Assemblywoman Crystal Peoples-Stokes. The Assembly Majority Leader talked to members about diversity, equity and inclusion; the senseless murders that took place in Buffalo; her legislative priorities, which included making advancements in education, healthcare, cannabis and more; her faith in the NYSSCPA to continue to advocate for the needs of CPAs in Albany; and the importance of financial literacy.



NYSSCPA Legislative Task Force Chair Kevin McCoy, former PAC President David Evangelista and Board Member A'Isha Torrence with Assembly Member Phara Souffrant Forrest (Brooklyn).

Teeing Off with the NYS Assembly Majority: NYSSCPA Legislative Task Force Chair Kevin J. McCoy, former PAC President David Evangelista and Board Member A'Isha Torrence attended the Annual Speaker's Cup. During the event, our leaders were able to get face time with members of the Assembly Majority Conference to discuss the NYSSCPA's Legislative Agenda. The Assembly Members include Speaker Carl Heastie, Chantel Jackson, Steve Otis, Phara Souffrant Forrest, J. Gary Pretlow, John McDonald, and Vivian Cook.

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WORKING IN COLLABORATION

Addressing Accounting Education on the Community College Level: The NYSSCPA's Future of Accounting Education Committee (FAEC) drafted a response comment letter to the New York State Board for Public Accountancy (NYSBPA) and its Education Department. In April, the FAEC drafted a [letter](#) to the NYSBPA to advocate for distinguishing between upper- and lower-division courses for licensure, community college impact on the pipeline, and the evolution and survival of the accounting profession. In May, the NYSBPA

[drafted a response](#) recommending no changes to the existing practice that is currently in place. The FAEC drafted a response letter to the NYSBPA's response, and the NYSBPA has taken their response and plans to discuss it at their July meeting in Manhattan.



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LEGISLATIVE VICTORIES

Tax Filing Extensions: Due to the destruction of records caused by the disaster flooding from the remnants of Hurricane Ida, the IRS granted a time extension to file the federal tax returns, originally due on Oct. 15, 2021, to Jan. 3, 2022. Correspondingly, New York state granted the same time extension for state tax returns for the same reasons.

Each year, however, the IRS is forced to shut down their e-filing system in November in order to program it for next year's filings. They were not able to reopen that system until Jan. 24, 2022. Subsequently, they granted a further extension to Feb. 15, 2022, to the tax filing that was originally due Oct. 15, 2021. Only a few days before the deadline, the New York State Department of Taxation and Finance announced that there would not be a similar extension for the state tax filing, citing a 90-day limit for extensions within the state tax law. Without the e-filing system available, New Yorkers were required to use paper filings. In contrast, other similarly affected states, such as New Jersey and Pennsylvania, set a deadline that matched the federal extension or later.

The requirement to file by paper, last minute announcements, and the early date of the New York state filing deadline created a great amount of confusion for our taxpayers, who were already dealing with a difficult situation, recovering from the remnants of Ida. The sudden paper requirement, along with remote work due to the pandemic, caused many state returns to be filed late or incomplete, requiring amended returns.

[S.8398 \(Senator Liu\)](#) / [A.9461 \(Assembly Member Paulin\)](#) sought to prevent the above situation by authorizing the NYS Department of Taxation and Finance Commissioner to



extend the state tax filing deadlines beyond the 90-day period if the federal tax deadlines have been extended. This bill passed unanimously in both the Senate and in Assembly in the final days of the legislative session.

UPDATE: The Governor signed the bill into law on Thursday, July 21, 2022.

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LEGISLATIVE AGENDA SPOTLIGHT

The Martin Act

BACKGROUND: The NYSSCPA opposes New York State's possible expansion of the Martin Act, which allows the state attorney general great leverage in fighting financial fraud. The Senate and Assembly have proposed bills that would require the attorney general to investigate financial entities, if a public pension fund trustee alleges that a practice is fraudulent under the Martin Act and allegedly caused damage to the fund that the trustee serves.



UPDATE: The NYSSCPA opposes such legislation—existing law already grants greater authority to the attorney general than in any other state, and it would adversely affect the state's business climate.

[Read the 2022 NYSSCPA Legislative & Regulatory Agenda in full.](#)

STATE AND FEDERAL UPDATES

Get the latest information from the following statewide officials:

Gov. Kathy Hochul:

- [Gov. Hochul Signs Legislation to Continue Commitment to Affordable Banking in New York State](#)
- [Gov. Hochul Signs Legislative Package to Protect Rights of Public Benefit Recipients and Strengthen Access to Social Services](#)
- [Gov. Hochul Announces New York State's Record Setting Mobile Sports Wagering Tax Revenue](#)

Comptroller Thomas P. DiNapoli:

- [State Tax Receipts Through First Quarter Exceed Financial Plan Projections by \\$1.7 Billion](#)
- [State Comptroller DiNapoli Releases Municipal Audits](#)
- [State Comptroller DiNapoli Releases Analysis of State Financial Plan](#)

Attorney General Letitia James:

- [AG James Delivers \\$230,000 to New York City to Support Consumer Financial Literacy Programs](#)

The Legislature:

- [Senate Advances Amendment to Codify Abortion, Contraception and Stronger Equal Rights in State Constitution](#) (*Senate*)

- [Statement on Passage of Legislation to Protect New Yorkers from Gun Violence \(Assembly\)](#)

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NYSSCPA COMMENT LETTERS

Stay up-to-date with NYSSCPA Comment Letters:

- [Comments to the ISSB on an Exposure Draft – IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information](#)
Comments to the International Sustainability Standards Board (ISSB) on their exposure draft responding to calls from primary users of general purpose financial reporting for more consistent, complete, comparable and verifiable sustainability-related financial information to help them assess an entity's enterprise value.
- [Comments to the ISSB on an Exposure Draft – IFRS S2, Climate-related Disclosures](#)
Comments to the International Sustainability Standards Board (ISSB) on their exposure draft developed in response to calls from users of general purpose financial reporting for more consistent, complete, comparable and verifiable information to help them assess how climate-related matters and associated risks/opportunities affect an entity's financial position.



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ARTICLES ON LEGISLATION & ADVOCACY

To keep you informed of the latest news: :

- [IRS asks watchdog to investigate Comey, McCabe audits](#), *Politico*
- [Owning a Sweet New York Vacation Home and Avoiding the Tax Bite](#), *Bloomberg*
- [Court slaps down tax rule, boosting second-home market](#), *The Real Deal*
- [IRS Encourages Tax Pros to Convince Clients to Use Identity Protection Program](#), *The Trusted Professional*
- [Manchin Announcement Makes Passage of Tax Increases This Year Much Less Likely](#), *The Trusted Professional*



- [Recipients of Digital Assets Must Report Senders' Identity to IRS Starting in 2024, or Face Penalties or Criminal Charges](#), *The Trusted Professional*

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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 & 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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