



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.

Working with Legislators Liu, Skoufis and Paulin:

The NYSSCPA worked closely with Sens. John C. Liu (D-Queens), James Skoufis (D-Hudson Valley) and Assembly Member Amy Paulin (D-Westchester) to successfully introduce a bill to the state legislature that would begin to resolve and reform the Pass-Through Entity Tax (PTET) and recouple tax deadlines with the federal government. Read the bills:



- [Assembly PTET Bill, Sponsored by A. Paulin \(AB 9433\)](#)
- [Assembly Recoupling Bill, Sponsored by A. Paulin \(AB 9461\)](#)
- [Senate PTET Bill, Sponsored by J. Skoufis \(S 08600\)](#)
- [Senate Recoupling Bill, Sponsored by J. Liu \(S 08398\)](#)

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WORKING FOR OUR MEMBERS

Advocating for Businesses and Practitioners on Schedules K-2, K-3:

The NYSSCPA joined the AICPA and 52 state CPA societies in sending a letter to Assistant Secretary of the Treasury for Tax Policy Lily Batchelder and IRS Commissioner Charles P. Rettig regarding widespread concerns on Schedules K-2 and K-3 reporting. The letter states: "The AICPA and state CPA societies across the country call on the Treasury Department and the IRS to delay implementation of the Schedules K-2 and K-3 to 2023 (the 2022 tax year filing season) and to suspend any assessment of penalties against Partnerships or S Corporations for failing to file or failing to timely provide Schedules K-2 and K-3 for the 2021 tax year." The NYSSCPA has



and will continue to strongly support these efforts and is advocating on behalf of members to urge the IRS and the Treasury to delay implementation of these changes in order to allow practitioners sufficient time to understand and implement these changes.

Pushing the IRS: The profession has been calling on the IRS for many months to suspend various taxpayer notices. Temporarily suspending notices, which are piling up on taxpayers and their practitioners this filing season, should help reduce contact with the beleaguered Service and ease some taxpayer confusion. The IRS has repeatedly suggested, however, that it does not have the authority to suspend all automated notices and has continued to send notices to taxpayers, causing confusion, anxiety and significant wasted time for tax preparers and their clients. Clarifying where the IRS may need congressional assistance to suspend certain notices will help federal lawmakers as they work to blunt the impact of the backlog on individual and business taxpayers. This is why the NYSSCPA partnered with the AICPA, other state societies and like-minded organizations to encourage our respective congressional delegations to push the IRS to right this wrong.

The NYSSCPA thanks each New York representative that signed the letter for helping to amplify our message to the IRS and Commissioner Rettig. Read the [House of Representative](#) and [U.S. Senate](#) letters.

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LEGISLATIVE AGENDA SPOTLIGHT

2022 LEGISLATIVE AGENDA

Board of Trustees to Administer the Accountants' Fund—A.8201

BACKGROUND: The NYSSCPA was approached by Assembly Member Thomas J. Abinanti (D-Westchester) for counsel and guidance on legislation that would establish an Accountants' Fund for Client Protection of the State of New York, for the same purpose as the Lawyers' Fund for Client Protection of the State of New York, established in 1982—to provide reimbursement to clients who lost money or property as a result of an accountant's dishonest conduct in the practice of accountancy.



UPDATE: The NYSSCPA is working with Assembly Member Abinanti on improvements to the author's first draft, which include making a distinction between a CPA and an accountant.

If you have a suggestion for our Legislative & Regulatory Agenda, please email Media & Government Relations Manager Jovan C. Richards at jrichards@nysscpcpa.org.

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

STATE AND FEDERAL UPDATES

Legislature Proposes Budgets: Gov. Kathy Hochul announced, back in January, her plan to “propose a whole new era for New York” through her Executive Budget. The state Assembly and state Senate have both authored their own one-house fiscal-year budgets, which was announced in early March. The one-house

bills both take aim at advancing public school education; making higher education affordable; investing in agriculture, transportation, family assistance, labor and public protection; and ensuring that New York continues to come out of the looming pandemic with economic security.



Read the [Governor's Executive Budget](#), the [Senate's one-house budget](#) and the [Assembly's one-house budget](#).

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NYSSCPA COMMENT LETTERS

Stay up-to-date with NYSSCPA Comment Letters:

- [Comments to IFRS on an Exposure Draft, Non-current Liabilities with Covenants Proposed Amendments to IAS 1](#)
Comments on the IFRS Foundation Exposure Draft, “Non-current Liabilities with Covenants (Proposed Amendments to IAS 1).” It is expected that these proposals will improve the information a company provides about non-current liabilities with covenants by enabling investors to assess whether such liabilities could become repayable within 12 months.
- [Comments to AICPA ARSC on an Exposure Draft, “Proposed Statement on Standards for Accounting and Review Services—Quality Management for an Engagement Performed in Accordance With Statements on Standards for Accounting and Review Services](#)
Comments to the AICPA Accounting and Review Services Committee (ARSC) on their exposure draft of a proposed Statement on Standards for Accounting and Review Services (SSARS). The proposed SSARS is intended to ensure that certain concepts related to quality management, where appropriate, are consistent between the proposed auditing standards and SSARSs.
- [Letter to the NYS CFR Interagency Committee Regarding Proposed Revisions to Consolidated Fiscal Reports for the Impact of SAS No. 134](#)
Letter with proposed revisions to the auditor's opinion for New York State Consolidated Fiscal Reports (CFR) to reflect the impact of SAS 134.



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ARTICLES ON LEGISLATION & ADVOCACY

To keep you informed on the latest news:

- [Brian Cunningham win Brooklyn's Assembly Special Election, City & State NY](#)
- [NYS Senate & Assembly One-House Budget Proposal Introduced, CBS 6 Albany](#)
- [NY Gov. Hochul Announces New Statewide Cybersecurity Center, WAMC](#)
- [Several States, Including New York, Calling for Tax Cuts This Year, The Trusted Professional](#)
- [Biden Issues Executive Order Outlining First-Ever Full-Government Approach to Regulating Digital Assests, The Trusted Professional](#)
- [IRS Commissioner Says 2022 Filing Season Had Strong Start, Despite Backlogs From Last Year, The Trusted Professional](#)
- [March's Regulatory Round-Up, 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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