



Legislative Update



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SOCIETY ADVOCACY WORK

The NYSSCPA's Government Relations Team has recently met with legislators and leaders on issues that matter to our members. .

Meeting with Business Leaders and Legislators:

NYSSCPA President Rumbi Bwerinofa-Petrozzello, President-elect Lynne M. Fuentes, and Legislative Task Force's Philip J. London attended the annual Business Council of New York State's Annual Legislators Receptions and Advocacy Forum in Albany. Our leaders had an opportunity to chat with Assemblymember Chris Burdick; Sens. John C. Liu, Susan Serino, Pam Helming, Michelle Hinchey, Jamaal T. Bailey, Shelley Mayer and Joseph Addaboo Jr.; and New York State Comptroller Thomas P. DiNapoli



about increasing diversity, equity and inclusion within the accounting profession; financial literacy; and passing our legislative priorities, such as non-CPA firm ownership, PTET (Pass-Through Entity Tax) and recoupling back with the IRS. Our team was also updated on the ongoing legislative priorities that the Business Council of New York State is lobbying for on behalf of small, medium and large businesses throughout our state.

Advancing Extensions: The NYSSCPA Government Relations Team has been actively working with Assemblymember Amy Paulin and Sen. John C. Liu to push forward with ensuring that New York has a consistent way to properly extend tax deadlines to follow the federal lead. [Read the bill.](#)

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LEGISLATIVE VICTORIES

Success on Passing PTET: On April 8, the NYSSCPA scored a major success when the New York State Legislature passed the [Fiscal Year 2023 budget legislation](#), which includes a bill that will begin to resolve and reform the Pass-Through Entity Tax (PTET). The Society's Government Relations Team had been working with New York state Sen. James Skoufis (D-

Hudson Valley) and Assemblymember Amy Paulin (D-Westchester), who sponsored the PTET bill.



The PTET bill ([A.9009-C/S.8009-C](#) Part MM of the Revenue budget bill) will provide for the option of filing as an “electing resident S corporation,” defined as “an electing S corporation that certifies at the time of its election that all of its shareholders are residents of New York for purposes of article twenty-two of this chapter.” The resident S corporation would exist in distinction from an “electing standard S corporation.” In addition, the legislation includes a provision establishing a city pass-through entity tax for electing city partnerships and city resident S corporations.

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LEGISLATIVE AGENDA SPOTLIGHT

Power of Attorney E-Signature Expansion - (A.7955/S.6851)

BACKGROUND: Although New York state passed its historic e-signature bill, the NYSSCPA is looking for an expansion that would allow documents to be signed electronically by someone holding Power of Attorney.

UPDATE: [A.7955 \(Magnarelli\)/S.6851 \(Liu\)](#) was introduced late in the 2021 legislative session. Legislation is currently in committee for the 2022 legislative session.



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

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

STATE AND FEDERAL UPDATES

New York Has a Budget: On Saturday, April 9, the [New York State Legislature](#) passed the final set of budget bills for the state’s fiscal year 2022–23 budget, which are in the process of being signed into law by Gov. Kathy Hochul. The approximately \$220 billion budget was finalized after a week’s delay. Here are some key highlights of the 2022–23 budget:

- \$7 billion over four years in expanded childcare support for New Yorkers
- \$2 billion in pandemic recovery funds, including allocations to the Emergency Rental Assistance Program, distressed hospitals, utility assistance programs, and



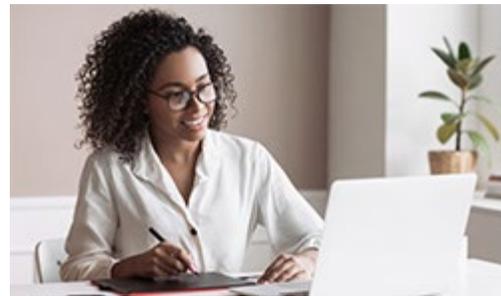
- homeowner and landlord assistance programs
- \$1.2 billion for the Clean Water, Clean Air and Green Jobs Bond Act
- Amendments to the state's public protection laws, including changes to the 2019 bail reform law, the Raise the Age statute, and discovery provisions related to criminal cases
- \$2.45 billion for an acceleration of tax relief for small businesses and the middle class, affecting 6.1 million New Yorkers
- A suspension of the state's motor fuel tax between June 1, 2022, and Jan. 1, 2023.

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NYSSCPA COMMENT LETTERS

Stay up-to-date with NYSSCPA Comment Letters:

- [Letter to the NYS Department of Health, Long Care Term Division, Regarding Wage Parity Certification - Forms LS300 and LS301](#)
Letter to the Long Term Care Division of the New York State Department of Health with concerns regarding wage parity certification covered by forms LS300 and LS301 required to be filed by certain New York state healthcare agencies.



- [Comments to IFRS on an Exposure Draft, Non-current Liabilities with Covenants, Proposed Amendments to IAS 1](#)
Comments on the IFRS Foundation exposure draft on Non-current Liabilities with Covenants, Proposed amendments to IAS 1. It is expected that these proposals will improve the information a company provides about noncurrent liabilities with covenants by enabling investors to assess whether such liabilities could become repayable within 12 months.

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ARTICLES ON LEGISLATION & ADVOCACY

To keep you informed on the latest news:

- [New York homeowners could qualify for geothermal tax credit, City & State NY](#)
- [First April Tax Day Since 2019 Arrives With Fewer Hitches Than Feared, The Trusted Professional](#)
- [How Much Did Biden & Harris Pay In Taxes, CPA Practice Advisor](#)
- [Biden Administration eases student loan forgiveness through income-based](#)



[repayment plans, Politico](#)

- [New York's congressional maps were improperly gerrymandered, mid-level court concludes, Politico](#)

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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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