The AICPA State Regulatory and Legislative Affairs Team

2024
Policy outlook

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Summary of key policies

Uniform Accountancy Act (UAA)

Protection of individual CPA mobility
Profession leaders are asked to continue to protect the mobility framework from policy proposals that would harm the ability of individual CPAs to practice, either in-person or virtually, across state lines.

CPA firm mobility for attest services
States are encouraged to consider the adoption of firm mobility by updating its statute to harmonize the provision of attest services by out-of-state firms with those firms' requirements for non-attest services.

CPE reciprocity
State CPA societies are encouraged to partner with their state boards of accountancy to adopt UAA Model Rule 6-5(c) to allow for CPE reciprocity.

Liability reform
State CPA societies should make it a policy objective to review liability statutes to ensure they have the three core provisions found in the UAA. If the provisions are not present, we recommend that state societies include them in future legislation.

State tax policy

Taxes on professional services
Taxes on services will likely be raised during the 2024–25 legislative sessions. This includes recommendations by think tanks, state tax commissions or blue-ribbon panels to expand taxes to professional services.

State regulation of tax preparers
As policy, state societies should continue to oppose licensing for state tax preparers and the creation of registries that are both ineffective in protecting the public and a threat to CPA mobility. If a state plans to go down this road, it is pertinent that CPAs and the employees of CPA firms be exempted from any effort to regulate tax preparers.

False Claims Act
State CPA societies are encouraged to monitor legislation regarding the False Claims Act.

Audit rotation
Generally, in the context of state-mandated audits, there have been several state-level efforts to mandate firm or partner rotation or the mandatory retendering of contracts, which the profession has generally opposed. CPA societies should monitor this issue.

Anti-licensing proposals
The structure, funding, and independence and immunity/indemnification provisions of state boards of accountancy statutes are important to state boards of accountancy. Anti-licensing proposals continue to be discussed at the state level. These proposals are designed to lessen minimum standards for licensure and minimize the overall need for licensed professions. Monitoring and defeating these onerous proposals continues to be a priority for the CPA profession.

Introduction

Each year, the AICPA State Regulatory and Legislative Affairs Team reviews major state-level policy issues affecting the accounting profession to identify current and emerging issues that state policymakers may consider in the coming year.

The Team hopes that this policy outlook assists state CPA societies and their state policy partners as they consider their respective 2024 agendas. It is not meant to be prescriptive or necessarily indicative of the needs of all jurisdictions; each jurisdiction's issues and politics are different. However, it can serve to identify a broad range of issues that state CPA societies may want to examine and ultimately bring to their policy-making committees, state legislatures, state executive branches and/or their state boards of accountancy.

A key resource relevant to this paper is the Uniform Accountancy Model Act (UAA), developed jointly by the AICPA and the National Association of State Boards of Accountancy, serving as the CPA profession's model act. The UAA advances the goal of uniformity through adopting and supporting a licensing framework that protects the public interest. An important piece of this framework is CPA mobility which removed artificial barriers to interstate practice by adopting the substantial equivalency standard.

The AICPA State Regulatory and Legislative Affairs Team welcomes input on how this paper and its associated resources can be more useful to our state policy partners. As users of this paper identify additional issues, or if they have questions or resources needed not already covered, they should contact a member of the team whose contact information is included on page 15 of this document.

UAA changes and conforming recommendations

The AICPA works closely with state CPA societies, the National Association of State Boards of Accountancy (NASBA), state boards of accountancy, individual CPAs, and their firms to encourage uniformity across the 55 U.S. licensing jurisdictions. Uniform policies from one state to another encourage consistency in compliance, regulatory oversight and requirements, and public protections and expectations. They also promote ease of practice across state lines and more competition within the marketplace.

A key reference point for all state profession leaders is the Uniform Accountancy Act, the model state accountancy statute, which volunteers who sit on the Joint AICPA and NASBA UAA Committee, draft and update. The UAA Committee, with guidance and final approval by the AICPA and NASBA Boards of Directors, works to ensure that the UAA and its accompanying Model Rules remain evergreen. Moreover, the Model Act and Model Rules are designed to protect the public interest while reflecting how CPAs and CPA firms operate.

State profession leaders are encouraged to update their statutes to streamline and conform to the model act whenever possible. The AICPA and NASBA released the eighth edition of the UAA, which contains important new provisions regarding the definitions of compilation and the preparation of financial statements. This edition also includes provisions on CPE requirements for retired CPAs and on granting certificates to holders of a substantially equivalent foreign designation, without the need for mutual recognition of United States CPAs.

Major initiatives that state CPA societies are asked to consider in the near term include the protection of substantial equivalency by maintaining uniform requirements for CPA licensure; the adoption of CPA firm mobility for attest services, and the adoption of CPE reciprocity. These provisions strengthen the CPA profession's system of cross-border practice which greatly benefit both individual CPAs and CPA firms.

CPA firm mobility for attest services

Profession leaders continue to build upon the promise they made in considering the operations of CPA firms across state lines. Under states' individual CPA mobility laws, CPAs operating within CPA firms can provide non-attest services in states in which they do not have a physical presence, and the provision of these services does not require the firms to register in the new state. (Examples of non-attest services include tax advice, financial planning and consulting services.) However, because the individual CPA mobility initiative had not yet been fully tested and vetted, profession leaders and regulators decided to retain a requirement in the UAA Model Act that CPA firms providing attest services continue to register with the state board of accountancy in any state in which they do not have a physical presence.

Attest services are unique among the services that CPAs provide. They are the only services under state laws that a CPA operating within a CPA firm can perform. Attest services generally include audits, reviews, engagements performed under the Statements on Standards for Attestation Engagements (SSAEs), and engagements that the Public Company Accounting Oversight Board (PCAOB) requires. (Some states do not cover all SSAE reports, and some states include compilations in their attest definitions.)

A broad array of individuals beyond the client (e.g., financial institutions, shareholders and other interested third parties) rely on the information provided in attest reports. It is especially critical to the public interest that only a competent, well-educated and appropriately regulated individual — operating within an appropriately regulated firm — provide these services. The public must trust that the information is reliable and properly prepared.

The Uniform Accountancy Act contains provisions that allow CPA firms to perform attest services and issue reports in states where they do not have a physical presence, without registering the firm or paying new fees. Under firm mobility, CPA firms follow a model similar to that for individual CPA mobility — operating under a "no notice, no fee and no escape" framework. Additionally, firms must meet the peer review requirements and non-CPA ownership requirements of the state. These strong regulatory safeguards are designed to protect the public.

More than half the country does not require eligible out-of-state firms to register or pay fees when providing attest services, and their state boards of accountancy are not reporting any problems in their ability to regulate the profession.

More than half the country does not require eligible out-of-state firms to register or pay fees when providing attest service.

Fundamentally, CPA firm mobility for attest services is about creating a modern and effective regulatory regime for the accounting profession in the decades to come. It is about ensuring public protection, while providing clients with access to the CPA firm that best suits their needs.

CPE reciprocity

The successful implementation of individual CPA mobility has allowed many CPAs to give up the holding of multiple reciprocal licenses in various jurisdictions. However, in certain circumstances, a CPA may continue holding more than one license. For example, a CPA may wish to hold a license in their original state of licensure for sentimental reasons or because the CPA plans to return to that state. In another instance, a CPA may work near a border and find it important to hold a license in the CPA's home state and in the state where the firm maintains a second office.

Certain jurisdictions (outside the respective state boards of accountancy) require a CPA to have an active in-state license if they perform certain types of attest work within a particular state (e.g., gaming industry regulations). Yet another example where CPAs may opt to hold two or more licenses is when they are assigned to a limited but multi-year engagement in another state, but know they will eventually return home (e.g., publicly traded companies require partner rotations every five years). For these reasons, the UAA Model Rules seek to provide reasonable accommodation regarding multiple license holders' Continuing Professional Education (CPE) requirements across state lines.

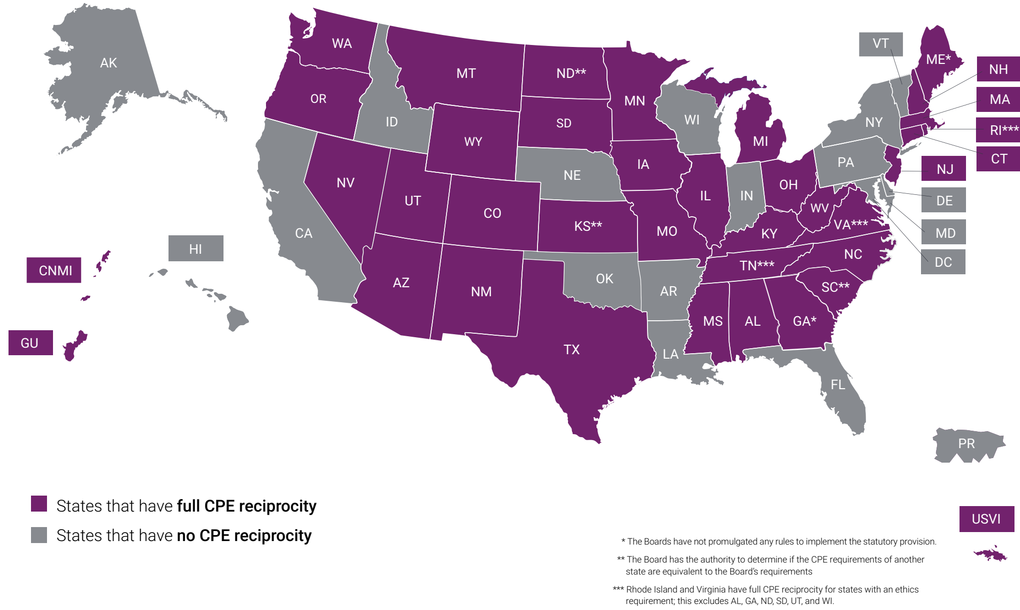
According to UAA Model Rules, all CPAs must obtain 120 hours of CPE every three years as a condition of licensure renewal. These hours must include four hours of ethics-specific training and not fewer than 20 hours of CPE in any given year. However, a CPA is exempt from meeting multiple jurisdictional CPE requirements so long as the licensee meets the CPE requirements of their principal or home jurisdiction.

The UAA Model Rules seek to provide a reasonable accommodation in regard to multiple license holders' Continuing Professional Education (CPE) requirements across state lines.

These model rules are a logical and helpful exemption, ensuring CPAs meet their CPE requirements while also avoiding complex multi-state compliance systems. Unfortunately, not every state board of accountancy has adopted this provision, and this can lead to some holders of multiple licenses having to meet multiple states' CPE requirements. Thirty-six states have full CPE reciprocity.

Thirty-seven states have full CPE reciprocity.

Figure 1: CPE reciprocity adoption



Protection of individual CPA mobility

Individual CPA mobility grants CPAs state-level practice privileges to provide services to clients, either in-person or virtually, across state lines without the need to provide notice or fee to the board of accountancy in the state in which the CPA needs to practice or pay a licensing fee in that state. Underpinning the mobility framework is substantial equivalency, which provides that individual CPAs meet minimum education, experience, and examination requirements for licensure. States changing or lowering any of these requirements risk the loss of individual mobility for CPAs licensed in their state.

Liability reform

An appropriate and reasonable legal liability regime is critical to a successful profession and the protection of clients and the general public. The UAA contains three key provisions designed to address this critical balance — privity of contract, a statute of limitations and proportionate liability.

The privity of contract section of the UAA embodies the common law rule that only persons in privity of contract (i.e., a direct contractual relationship), or a relationship close enough to approach that of privity, may sue an accountant for negligence. This ensures that CPAs and their firms are held accountable for their work but are not subject to inappropriate third-party claims. The statute of limitations component of the model act establishes a uniform statute of limitations of one year from the date of discovery of the claim for accountants' negligence and breach of contract actions.

Additionally, the statute of limitations is extended to no more than three years from the date of the completion of the accounting services that are the subject of the complaint, or the date of the initial issuance of the accountant's report, whichever is earliest. It is intended to reduce the uncertainty of potential liability exposure under differing state limitation periods.

The third component of the UAA addressing proportionate liability establishes a general principle of proportionate liability in all actions for money damages (both common law and statutory) against accountants, except in fraud actions. Generally applicable rules continue to govern fraud actions. A licensee is liable under the model language for the portion of the plaintiff's injury caused by the licensee's conduct, the CPA would not be required to compensate the plaintiff for harm caused by others.

Accountants' liability cases frequently involve situations in which a licensee issues a report on the financial statements of a company that subsequently becomes insolvent or has serious financial difficulties. Investors or creditors who allegedly relied on the audit report then sue the CPA and the company. The company being sued is often either bankrupt or has no available assets, making the licensee is, in a disproportionately large number of cases, the only solvent defendant left to answer the damages claim. Under a rule of joint and several liability, the CPA and the CPA firm would be required to bear the burden of the entire damages award, even if the harm was caused principally by others, such as the company's management. This provision is intended to prevent that unfair result. When included in a state accountancy statute, all three provisions are designed to ensure a fair but limited set of parameters around profession liability.

State tax policy

CPAs, CPA firms and their clients are profoundly affected by state-level tax policy. Although tax policies are not addressed directly in the UAA, tax-related policy decisions can enormously impact how CPAs practice.

While it is not practicable to discuss all tax policies across the states, some major issues include the scope of taxes levied on the profession, the potential regulation of state tax preparers, the appeal rights of state taxpayers and administrative issues related to state tax compliance.

Taxes on professional services

As states continue to explore a variety of solutions to budget constraints, they often return to the idea of taxing professional services as a potential source for financial relief. Additionally, in the last five years, state lawmakers and governors in attempt to create more business-friendly environments have proposed the elimination of personal or corporate income tax, which also may lead proposals to tax professional services.

Most often, the issue of expanding such taxes to accounting services, and others, becomes active during periods of low tax revenue, as states seek to fill their coffers by broadening the numbers of those who are taxed. In recent years, dozens of states considered taxes on professional services, and with the current economic climate, the trend is expected to continue.

"Broadening the base," or expanding taxes on services or goods, can appear to have political appeal, especially when coupled with a reduction of corporate or personal income taxes as a tradeoff. The most prominent underlying argument for combining a tax on services with a reduction in a state's personal or corporate income tax has been that reduction or elimination of these taxes will make the state more attractive for businesses either to expand or locate in the state. An often-unstated reason for linking the two is the increased political attraction a decrease in income tax may have, generally enough to offset or split opposition to taxation by those whose services would have otherwise been taxed such as CPAs, attorneys and physicians.

The profession should oppose a tax on services in all instances and should not accept tradeoffs, including a reduction in income tax. While legislators may suggest offsetting a services tax with a decreased income tax, there is a risk that future legislatures may reinstate or increase the income tax rate. Applying a tax on services is an administrative nightmare for the business community. Additionally, states that face higher-than-expected cost of doing business and difficulty in implementing the tax or lower-than-expected revenue may seek additional tax changes that negatively affect the profession and business community. Even more compelling, states that implement such taxes are likely to put their marketplace at a competitive disadvantage to those states around them without a similar tax system.

As states continue to explore a variety of solutions to budget constraints, they often return to the idea of taxing professional services as a potential source for financial relief.

State CPA societies are encouraged to consider the risks to their members should this issue arise in 2024.

Attention should also be given to small or limited taxes on defined services, such as a sale and use tax on computing services. While these proposals have failed to garner momentum thus far, there could be renewed interest in this topic due to possible negative state budget outlooks. Passage of such a proposal, in any state, could lead the momentum for passage elsewhere around the country. As such, this issue cannot be considered in isolation.

State regulation of tax preparers

The regulation of tax preparers continues to be a growing issue of concern by policymakers at the federal and state levels. State CPA societies can anticipate that some lawmakers are likely to introduce regulatory proposals in the 2024 state legislative sessions, in part due to uncertainty about the future of the Federal Tax Preparer Registration Program. Seven states — California, Delaware, Illinois, Maryland, Michigan, New York and Oregon — regulate individuals who prepare state-level tax returns.

The AICPA does not support an expansion of regulation for tax preparers at the state level, as there are several issues and serious concerns, including threats to CPA mobility. The AICPA believes that there are more effective ways to protect the public from unqualified and/or unscrupulous tax preparers.

False Claims Act

In 2021, the False Claims Acts (FCA) in tax-related matters started to move across states and municipalities, all of which came out of the federal FCA. The legislation is harmful because it could lead to unnecessary litigation due to potential filing errors. These bills also contain a significant retroactive clause and may be a major liability to tax practitioners. For tax laws to be consistently and equitably administered, a single agency must control the enforcement. Allowing private parties to intervene in the administration, interpretation or enforcement of the tax law usurps the authority of the tax agency, creates uncertainty and results in inequitable treatment of taxpayers. It is inappropriate for persons or governmental entities outside the tax agency to initiate civil suits claiming under collection or underpayment of a tax (false claims act suits). State laws that permit false claims actions in tax matters should be amended to exclude taxes. States contemplating enacting a false claims act should expressly exclude all state and local taxes before adopting such laws. State CPA societies are encouraged to monitor this legislation.

Anti-licensing proposals

Effective and well-functioning state boards of accountancy are critical to a thriving profession and protecting the public interest. The UAA specifically provides for the establishment of a state board of accountancy and defines both its powers and responsibilities, allowing some flexibility for states to make decisions that best reflect the size and regulatory operations within their state. Decisions by lawmakers will differ from state to state depending on the board's size, scope of powers, funding sources, and whether it is an independent agency or housed under an umbrella state regulatory agency. These decisions can profoundly impact the board's operations and success. In some cases, a board may need more independence or additional staff to be most successful. In other situations, boards may face underfunding or encounter state lawmakers eager to take back surplus funds from a state board's coffers.

One issue that could seriously affect state boards of accountancy is the U.S. Supreme Court's 2015 North Carolina State Board of Dental Examiners v. F.T.C (NC Dental) ruling. The decision now requires that licensee-controlled State Boards be "actively supervised" by a neutral state entity to enjoy immunity from federal antitrust law. While the details of the case are particular to dentists and the ruling itself was vague regarding "active supervision," the ramifications apply equally to many state regulatory boards. It specifically puts state boards of accountancy members at potential risk of being personally sued for the actions they take as board members, which presents a problem for individual board members and the profession as a whole.

Board members are citizen volunteers who provide their professional insights and their subject matter expertise to protect the public. Therefore, states should be willing to make clear that members are not subject to personal liability resulting from their service on the board. States should also indemnify boards and members of boards for actions taken in their official capacities. Indemnification provides assurance to current and potential board members that they will not bear the costs of potential antitrust liability and fosters the likelihood of continued interest in service on state boards, providing the state with the expertise required to regulate licensed professionals. The UAA already contains a model immunity and indemnification provision in Section 4(g)(2), and the AICPA State Regulatory and Legislative Affairs Team has developed model language for state CPA societies that are considering broader legislation outside of their accountancy statute.

If enacting or expanding an immunity and indemnification statute is politically unfeasible, states may consider increasing their supervision of professional boards. Although the Supreme Court failed to define "active supervision," and such measures would not provide the clear protection of an effective indemnification and immunity statute, increased supervision could provide some legal support for board activities. At the same time, courts navigate what actions are subject to successful antitrust challenges. It is important to monitor such legislative proposals to ensure they properly augment oversight without unintended and harmful consequences to regulation.

Following the NC Dental decision, the CPA profession, as with all professions, must defend the legitimacy and efficacy of state licensure against threats to reduce or eliminate occupational licensure. Some states have attempted to pass similar legislation under the guise of sunset reviews that include harmful language against professions that use certifications, such as the CPA profession. In conjunction with these threats, other states have also been looking at regulatory consolidation to save money and create certain economies of scale.

Finally, several states are now examining how to increase mobility by lowering regulatory barriers to reciprocal licensing. While these proposals may save money, it is often unclear whether they benefit licensees and the public, or just cut costs. Any such proposals should be scrutinized for their impact on professional regulation and oversight. State CPA societies, working in direct partnership with their boards of accountancy, can also serve a key role in advocating before their state legislatures for an effective, appropriately funded, and adequately empowered board of accountancy.

Hot topics on the horizon

Throughout the country, many issues may arise and are not directly related to the UAA or the profession. Nevertheless, some of these issues may threaten the profession's licensing and regulatory regime, while others are part of a larger policy debate affecting businesses and the economy.

Artificial Intelligence (AI)

With technology advancing each year, AI (artificial intelligence) is becoming more advanced and is now used in many aspects of business. While the conversation surrounding AI uses the ability of machines and technology to perform daily tasks that complement, but sometimes replace, human intelligence. These recent advancements in AI technology have raised questions about the future of our workforce, how business will operate, and the effect on CPA firms.

Lawmakers are examining different forms of AI and how it is used and regulated within our government systems. Overall, each state looks at different aspects of AI technology, but legislative groups such as NCSL and ALEC attempt to streamline how states research and legislate the issue. Both groups have offered their perspectives on the issue. As the U.S. Congress continues to hold hearings on the issue, look for this issue to only gain traction in 2024 and beyond as states will look to identify and promulgate a solution.

ESG (Environmental, Social, and Governance)

In the 2023 legislative session, ESG was a hot-button issue for lawmakers on both sides of the aisle, while CPAs were wrestling with information to report and where and how to communicate it to clients. Company reporting must be of high quality for investors and other stakeholders, who rely upon such data for their decisions. In their public interest role, independent auditors play a part in the flow of reliable information for decision-making. Third-party assurance from an independent accounting firm can enhance the reliability of ESG information reported by companies, in a manner similar to the process that occurs with audits of financial statements and internal control over financial reporting.

It is important to consider that CPAs play an important role in the ESG process, specifically in assurance standards. As California paves the way on ESG reporting, the debate over ESG will continue into the 2024 and 2025 legislative sessions with states debating the relevancy of ESG standards and state commerce laws in relation to ESG.

Digital assets

During the 2023 legislative cycle, legislators introduced over 180 pieces of legislation on digital assets. Lawmakers introduced legislation that would study digital assets in the 2023 interim into 2024 to creating regulations around blockchain technology. Organizations, such as the Multistate Tax Commission (MTC), are questioning the taxability of digital assets and a streamlined definition of a "digital asset." In brief, these assets have no consistent definition, and their taxability varies by state. Additionally, several states have started to issue tax and reporting guidance on digital assets, but more guidance is needed. In 2024, this issue will only continue to expand as the scope of digital assets is examined in states legislatures and Congress.

Beneficial Ownership Information (BOI)

BOI reporting, required under the Corporate Transparency Act, is intended to bring transparency into the ownership of shell and front companies. By collecting BOI from businesses and sharing the information with law enforcement and financial institutions, the United States will more effectively combat money laundering activities.

Effective Jan. 1, 2024, existing companies and companies created or registered before Jan. 1, 2024, will have one year, through Jan. 1, 2025, to file their initial BOI reports. New companies and companies created or registered on or after Jan. 1, 2024, will have 30 days to file their initial BOI reports — there is proposed rulemaking to extend the 30-day filing requirement to 90 days. If there are inaccuracies in the initial BOI report filed or companies have a change in information, such as change in residential address or percentage of ownership, they will have 30 days to report changes or correct the inaccuracies.

Willfully not complying with the BOI reporting requirements can result in civil penalties of $500 per day for as long as a violation exists, up to $10,000 and criminal penalties of up to two years of prison time. Although this continues to be a federal issue, states should monitor all activity coming out of FinCEN and U.S. Department of Treasury.

The AICPA along with dozens of state societies are advocating to extend the proposed rulemaking to one year and expand the applicability of the deadline to include not only new entities created in 2024 but all entities created thereafter as well as entities making updates or corrections to their original filings.

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