

# KyCPA 2024 Advocacy in Action

The Kentucky General Assembly concluded its 2024 Legislative Session on April 15. Throughout the Session, the Kentucky Society of CPAs (KyCPA) successfully addressed significant policy priorities.

With more than 1,200 bills reviewed, monitored, and directly impacted this Session, the Society's advocacy team met directly with key policymakers and collaborated with business stakeholders to ensure your interests were represented in Frankfort.

## Policy accomplishments

### Tax policy priorities

- Update **Kentucky's conformity to the U.S. Internal Revenue Code to January 1, 2024**, ensuring consistency with federal tax laws.
- Require the Kentucky Department of Revenue to **publish administrative writings** within 120 days for transparency and timely guidance to taxpayers.
- **Avoid expanding Kentucky's sales tax base to business-to-business services**, especially professional services, to maintain competitiveness and economic growth.
- Enact **no retroactive tax provisions** impacting the 2023 tax year, ensuring consistent predictability for taxpayers and businesses.

### Accounting education pipeline

- The **extension of the CPA examination timeline** from 18 to 30 months will provide candidates with more flexibility and reduce the pressure to complete all sections of the exam in a shorter timeframe.
- The **elimination of the cap on internship hours** that can satisfy the 150-credit hour requirement will provide more opportunities for practical work experience.
- The **establishment of the Kentucky State Board of Accountancy's scholarship fund** regulatory framework will provide financial assistance to aspiring CPAs, making the profession more accessible to individuals who might otherwise be deterred by the cost of an accounting education.
- All these provisions will become **effective by July 2024**.

### Additional legislative achievements

- Enactment of Kentucky's pass-through entity tax (PTET), which enables small businesses to optimize federal tax savings through a state tax mechanism.
- Recognizing June 14, 2024, as KyCPA Appreciation Day in Kentucky to commemorate the Society's 100-year anniversary.
- Uphold the sovereignty of Kentucky's CPA licensing authority by opposing the universal recognition of occupational licenses and government certifications.
- Guarantee that CPA advisors working with specific types of trusts maintain liability protection while serving their clients.
- Safeguard the discretionary power of the Kentucky State Board of Accountancy in disqualifying individuals from public employment or licensed occupations due to criminal convictions.
- Ensure protection of small businesses against the risks of third-party litigation funding.



KyCPA members from across the Commonwealth attended CPA Day at the Kentucky Capitol in Frankfort on January 31, 2024.

- Find out more
- Get involved
- Contribute to the KyCPA-PAC



[kycpa.org/advocacy](https://kycpa.org/advocacy)