



Header: KyCPA 2024 Policy Priorities

**Sub-Header: KyCPA's Weekly Recap of the General Assembly
January 16, 2024**

Questions, concerns or comments

Be sure to stay up to date on what's happening in Frankfort and Washington by reading the Society's Legislative Updates and joining discussions on Member Meetup.

Please do not hesitate to reach out regarding any questions, concerns, or comments to P. Anthony Allen at (859) 533-3340 or aallen@kycpa.org.

Note: To opt out of receiving Legislative Updates click [here](#) and uncheck Legislative Updates under the Communications section in your profile.

KyCPA 2024 Policy Priorities



CPA Day at the Capitol

Each Session, the Society hosts CPA Day at the Kentucky Capitol in Frankfort. This event provides KyCPA members with the opportunity to meet, speak with, and hear from key policymakers impacting Kentucky's business community and accounting professionals. You are welcome to register for [CPA Day 2024](#) and spend the morning with fellow CPAs interested in impacting Kentucky's policy process.



Photo Caption: Kentucky House Appropriations & Revenue Committee Chair, Representative Jason Petrie (Todd County), addresses KyCPA members in the Kentucky Senate Chambers. CPA Day at the Capitol 2023.

Bills to keep an eye on

With the start of the 2024 Session's third week, hundreds more bills were introduced but only a handful saw forward movement in the legislative process to either committee assignments or floor votes. With building anticipation, House Republicans have yet to file their official budget proposal. In the meantime, check out the priority bills and issues KyCPA is tracking below.

- [House Bill \(HB\)55](#): Amends KRS 141.0401 to sunset the **limited liability entity tax** for taxable years beginning on January 1, 2025.
 - Status: *Introduced, 1/2/2024*

- [HB120](#): Amends KRS 141.0401 to prevent entities doing business in Kentucky with gross receipts of less than \$100,000 from paying the **limited liability entity tax** for taxable years beginning on or after January 1, 2025.
 - Status: *Introduced, 1/3/2024*
- [HB122](#): Amends KRS 131.020 to require the **Kentucky Department of Revenue** to publish administrative writings within 120 days of the issuance or finalization. “Administrative writings” is provided a statutory definition.
 - Status: *Introduced, 1/3/2024*
- [HCR38](#): A concurrent Resolution relating to the establishment of the **Artificial Intelligence Task Force** to study the impact of artificial intelligence on operation and procurement policies of Kentucky government agencies and consumer protection needed in private and public sectors.
 - Status: *Introduced, 1/9/2024*

Review all priority legislation KyCPA is tracking [HERE](#).

Tax Season Begins January 29, 2024

Tax filing season will officially begin on Monday, January 29, 2024, the U.S. Internal Revenue Service said last week. The agency will start accepting and processing tax returns that day, and the IRS is anticipating it will receive over 128.7 million individual tax returns by the April 15, 2024, tax deadline.

U.S. IRS ERC Voluntary Disclosure Program [WEBINAR](#)

The U.S. Internal Revenue Service has initiated the [Employee Retention Credit, Voluntary Disclosure Program](#), which is open through March 22, 2024.

KyCPA is hosting a webinar providing an overview of the ERC, advantages of the ERC VDP, eligibility requirements, comparison with the withdrawal program, and instructions for applying. For registration, please visit [HERE](#).

KyCPA-PAC, [Kentucky Counts on CPAs](#)

The KyCPA Political Action Committee (KyCPA-PAC) enables the CPA profession to elect business-minded legislators who support our position on issues related to tax, licensing, and client advisory services. By pooling our resources, together we can ensure the accounting profession continues to have a strong presence in Kentucky's legislative and regulatory activities.

For more information on KyCPA-PAC, what it is, why it is important, and how you can support, visit www.kycpa.org/advocacy/pac.