



SUPPORT HB 1595 (Robinson) and SB 882 (Howell) – Internal Revenue Code; conformity of the Commonwealth's taxation system. EMERGENCY

BILL SUMMARY:

Conformity of the Commonwealth's taxation system with the Internal Revenue Code; emergency. Advances Virginia's date of conformity with the Internal Revenue Code from December 31, 2021, to December 31, 2022.

ADDITIONAL BACKGROUND:

- Virginia's conformity with the federal tax code does not currently extend beyond Dec.31, 2021
- Advancing the date to Dec. 31, 2022, allows Virginia to conform to the *Inflation Reduction Act*
- The current model of fixed-date conformity necessitates annual emergency legislation which is retroactive
- With 2022 tax returns starting to be accepted on Jan. 24, 2023, early passage is CRITICAL

VSCPA POSITION: SUPPORT

The Virginia Society of CPAs strongly **SUPPORTS** HB 1595 and SB 882. Early passage is essential in order to allow taxpayers and tax preparers to file 2022 tax returns in a timely and accurate fashion.

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