



# **CPA Assembly Day 2025**

## January 10, 2025

# Today's Agenda

**8 – 8:05 a.m.**

## **Welcome & Introductions**

Emily Walker, CAE — VSCPA Vice President, Advocacy & Pipeline

**8:05 – 8:20 a.m.**

## **Legislator Remarks**

The Honorable Carrie Coyner (R) — Member, Virginia House of Delegates

**8:20 – 8:50 a.m.**

## **VSCPA Issues Overview**

Emily Walker, CAE — VSCPA Vice President, Advocacy & Pipeline  
Patrick Cushing — VSCPA Legislative Counsel

**8:50 – 9:15 a.m.**

## **Communicating with Your Legislator**

Vivian J. Paige, CPA — Chair, VSCPA PAC Board of Trustees

**9:15 – 9:30 a.m.**

## **Legislator Remarks**

The Honorable Adam Ebbin (D) — Member, Senate of Virginia

**9:30 – 9:55 a.m.**

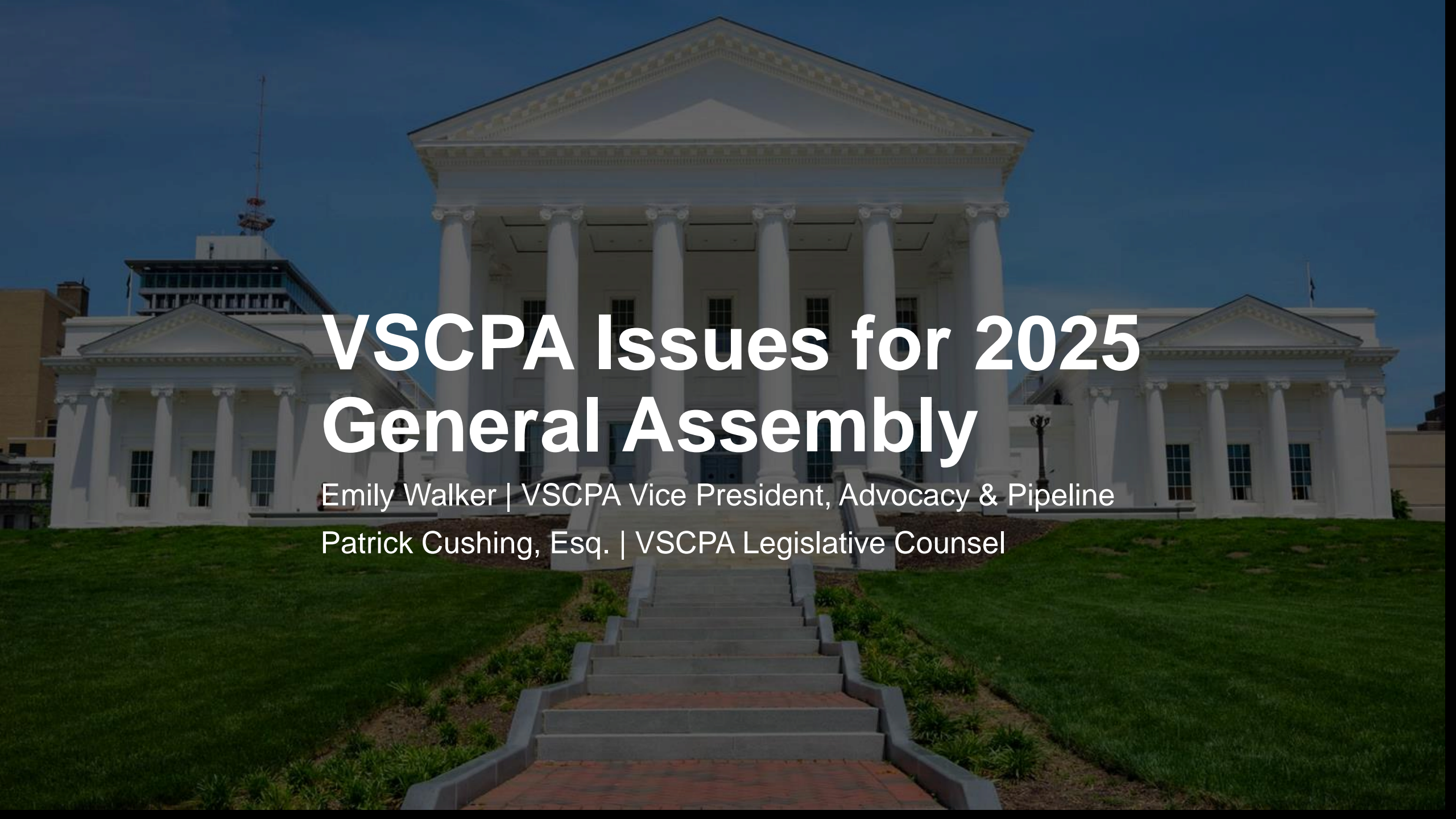
## **Virginia Taxation & Budget Overview**

James Alex — Tax Commissioner

**9:55 – 10:00 a.m.**

## **Closing Remarks**

Emily Walker

A photograph of the Vermont State House, a large white neoclassical building with a prominent portico supported by tall columns. A wide set of stone steps leads up to the entrance. The building is set on a green lawn under a clear blue sky. The text is overlaid on the center of the image.

# VSCPA Issues for 2025 General Assembly

Emily Walker | VSCPA Vice President, Advocacy & Pipeline

Patrick Cushing, Esq. | VSCPA Legislative Counsel





# What to expect in the 2025 General Assembly

- ❖ 46-day session began Wednesday (Jan. 8)
- ❖ Crossover Feb. 4
- ❖ Adjourns Feb. 22?



# VSCPA 2025 Legislative Priorities

- CPA licensure pathway and mobility legislation
- Funding for replacement of Virginia's revenue management system
- Watching for
  - Regulatory reform
  - Tax reform
  - AI policy

LEGISLATIVE



# CPA Licensure Bills

**HB 2042 (Seibold) / SB 1042 (Ebbin)**

- Creates an additional pathway to licensure through a baccalaureate degree, required accounting and business coursework, passage of the CPA and two years of experience
- Retains the existing licensure pathway for those who choose the extra year of education
- Clarifies that practice mobility is available for CPAs with licenses in good standing who have passed the CPA Exam



# Tax System Replacement Funding

- Included in Gov. Youngkin's proposed budget
- \$131,000,000
- Multi-year implementation timeline beginning in 2025
- Current system uses obsolete technology creating security vulnerabilities
- Difficult to program and implement tax policy changes
- New system expected to have improved taxpayer and practitioner portals and self-service capabilities
- Better reporting and data analysis





# Tax Bills VSCPA Supports

- **HB 1550 (McNamara)** — Taxation; rate of interest
- **HB 1743 (Watts)** — License taxes; deduction for out-of-state receipts
- **HB 1866 (McNamara)** — Corporate income tax; sourcing of sales other than sales of tangible personal property
- **HB 1997 (McNamara)** — Income tax; pass-through entities; sunset



# Other Tax Policy Issues

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Removal of sunset on elevated standard deduction amounts

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No tax on tips

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Sales tax on services and digital personal property

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Free tax filing program

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Car tax

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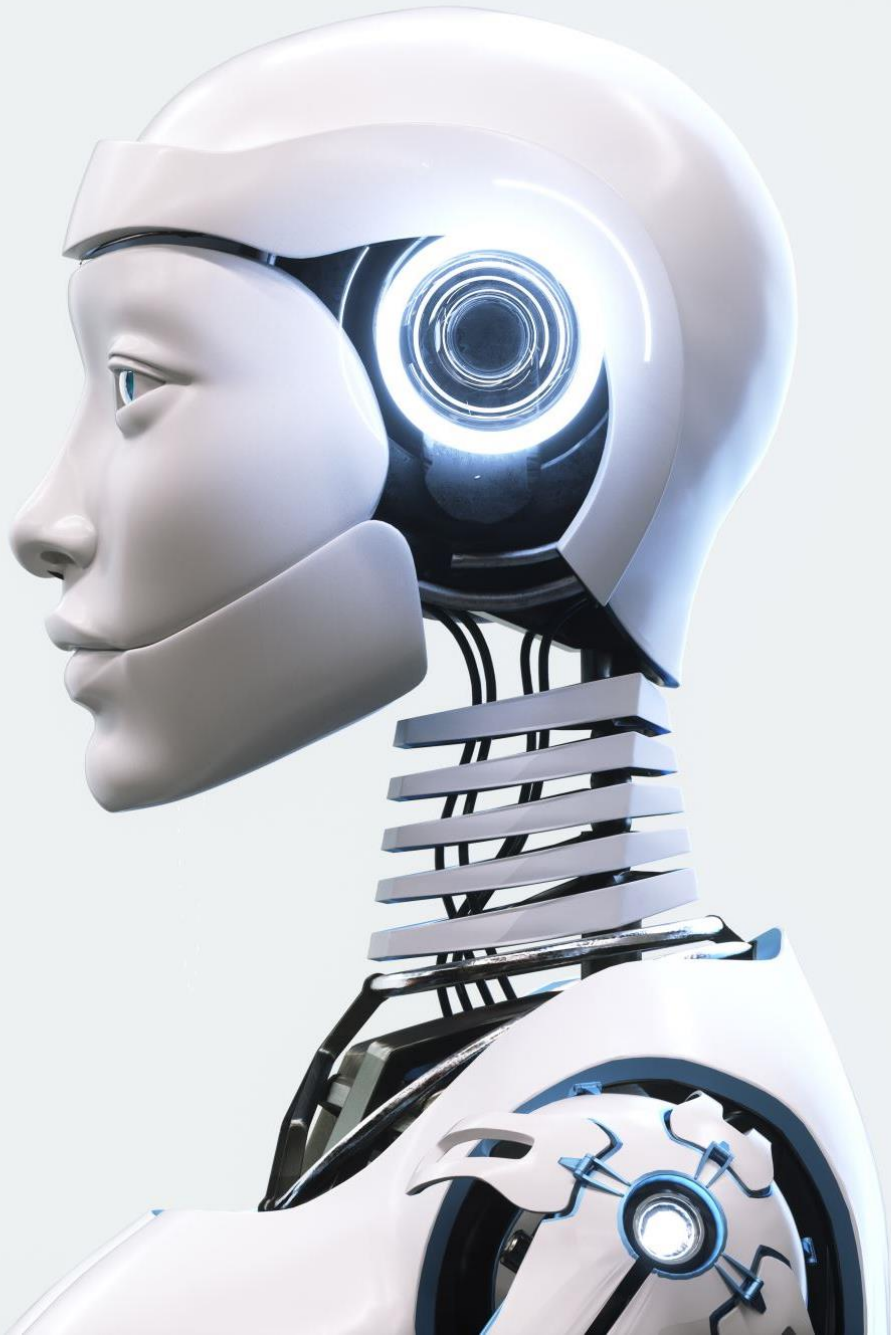
Various sunset date extensions on tax credits

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# Marijuana bills

## HB 2485 (Krizek) / SB 970 (Rouse)

- The bills establishes a framework for the creation of a retail marijuana market in the Commonwealth, to be administered by the Virginia Cannabis Control Authority. The bill allows the Authority to begin issuing all marijuana licenses on September 1, 2025, but provides that no retail sales may occur prior to May 1, 2026.
- Passed the General Assembly but vetoed by Governor in 2024, veto expected in 2025.
- VSCPA successfully lobbied for a safe harbor in 2024 and inclusion in the 2025 bill:
  - *§ 54.1-4426. Accounting services for licensed marijuana establishments.*
    - A. As used in this section, "licensed" and "marijuana establishment" have the same meanings as provided in § 4.1-600.*
    - B. A CPA, CPA firm, or officer, director, or employee of a CPA or CPA firm that provides accounting services to a licensed marijuana establishment shall not be held liable pursuant to any state law or regulation solely for providing such accounting services.*
    - C. Nothing in this section shall require a CPA or CPA firm to provide accounting services to a licensed marijuana establishment.*




# Artificial Intelligence

**HB 2094 (Maldonado):** Creates requirements for the development, deployment, and use of "high-risk" artificial intelligence systems, defined in the bill, and civil penalties for noncompliance, to be enforced by the Attorney General.

**HB 2250 (Maldonado):** Allows consumers to authorize a third party, acting on the consumer's behalf, to opt out of the processing of the consumer's personal data. The bill contains many other requirements, including limiting the use of information collected from minors.





# VSCPA Advocacy Resources

- [Bill Tracker](#)
- [Voter Voice](#)
- [Session Watch  
Archive](#)
- [CPA Assembly  
Day](#)



What  
questions do  
you have?