

## **NEWS RELEASE**

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### **U.S. House of Representatives Passes Tax Provision Essential to CPAs**

#### **Provision Included in Extenders Bill Would Equalize Tax Preparer and Taxpayer Tax Return Reporting Standards**

**Washington, DC (May 21, 2008)** – The U.S. House of Representatives passed a bill that includes a provision the accounting profession and the American Institute of Certified Public Accountants have supported that would equalize the tax return reporting standards for tax preparers and taxpayers.

“Today’s action by the House is a significant step forward in our fight to solve a critical problem for CPAs nationwide,” said Barry C. Melancon, president and chief executive officer of the AICPA. “We extend our thanks to House Ways and Means Committee Chairman Charles Rangel for his steadfast support to enact this provision into law. CPAs regard it as essential.”

The language is included in H.R. 6049, the “Renewable Energy and Job Creation Act of 2008,” which is commonly known as the tax extenders bill. The House approved the bill by a vote of 263 to 160.

Melancon said legislation is the only way to correct the flawed law passed by Congress in May of 2007 that raised the tax return reporting standards for tax return preparers to a level higher than that required of taxpayers. He explained that the unequal thresholds produced by that law can create conflicts of interest between preparers and their clients, and consequently would affect the nature of taxpayers’ representation.

Melancon also recognized the important efforts of Representative Joseph Crowley, a New York Democrat, and Representative Jim Ramstad, a Minnesota Republican, who introduced H.R. 4318, a bill to equalize the tax return reporting standards, which was incorporated into H.R. 6049.

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**About the AICPA**

The American Institute of Certified Public Accountants ([www.aicpa.org](http://www.aicpa.org)) is the national, professional association of CPAs, with more than 350,000 CPA members in business and industry, public practice, government, education, student affiliates, and international associates. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies, non-profit organizations, federal, state and local governments. It develops and grades the Uniform CPA Examination.

The AICPA maintains offices in New York, Washington, D.C., Durham, N.C., Ewing, N.J., and Lewisville, TX.

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