

## CSEA current bills of interest

### **SB 543 – CSEA supports**

This bill extends the authorization for the Professional Fiduciaries Bureau through 12/31/14. It also provides a limited exclusion from registration as a Professional Fiduciary for ancillary services provided to existing clients by Enrolled Agents. A section would be added to the Business and Professions Code:

#### *Section 6530 – Business and Professions Code*

*(d) This section does not apply to a person enrolled as an agent to practice before the Internal Revenue Service pursuant to Part 10 of Title 31 of the Code of Federal Regulations, who is providing fiduciary services that are ancillary to the primary services of an enrolled agent, and those services are provided at the request of a client with which the enrolled agent has an existing professional relationship. However, an enrolled agent who is soliciting clients for fiduciary services or holding himself or herself out as a professional fiduciary shall hold a license in accordance with this chapter .*

This bill has been passed by the Senate. The Assembly Business, Professions and Consumer Protection Committee approved the bill on 7/5/11 and is scheduled to be heard in the Assembly Appropriations Committee on 8/17/11. It is expected to move to the floor of the Assembly and then to the Governor for his signature.

### **AB 1423 – CSEA supports**

This bill conforms California tax law to the federal Regulated Investment Company Modernization Act of 2010, which includes provisions related to capital loss carryovers, income and asset tests, dividend designation and allocation rules, the determination of earnings and profits, the passthrough of exempt-interest dividends and foreign tax credits, spillover dividends, return of capital distribution, distributions in redemption of stock, preferential dividends, deferral of late-year losses, holding period requirements, and sales load basis.

This bill has been passed by the Assembly. The Senate Government and Finance Committee approved the bill on 7/6/11 and is scheduled to be heard in the Senate Appropriations Committee on 8/15/11. It is expected to move to the floor of the Senate and then to the Governor for his signature.