



National Association of State
Auditors, Comptrollers and Treasurers

WASHINGTON UPDATE

444 N. Capitol Street NW, Suite 234 ♦ Washington, DC 20001 December 16, 2013

EXECUTIVE COMMITTEE

President

JAMES B. LEWIS
State Treasurer
New Mexico

First Vice President

WILLIAM .G HOLLAND
Auditor General
Illinois

Second Vice President

CALVIN McKELVOGUE
Chief Operating Officer
State Accounting Enterprise
Iowa

Secretary

RICHARD K. ELLIS
State Treasurer
Utah Office of the State Treasurer

Treasurer

DEBORAH K. DAVENPORT
Auditor General
AZ Office of the Auditor General

Immediate Past President

MARTIN J. BENISON
Comptroller
Massachusetts

New IRS Commissioner Nominee Goes Before Finance Committee

The Senate Finance Committee last Wednesday held a hearing on the nomination of John Koskinen to be the new head of the Internal Revenue Service. He would replace Danny Werfel, who has been acting commissioner of the agency since May of this year, and has already indicated that he will be leaving the position at the end of December. Mr. Koskinen is no stranger to Capitol Hill, as he was a deputy mayor in Washington D.C., during the early 2000's when the city was under the financial management of the Congressional Fiscal Control Board.

Mr. Koskinen outlined some of his priorities once he takes control of the IRS:

- Make sure the agency fairly, efficiently and effectively collects the taxes owed by every businesses and individual.
- Make it as simple as possible for people and firms to pay their taxes.
- Instill confidence in taxpayers that they will be treated fairly, no matter what their background or their affiliations.
- Protect government revenues by increasing efforts to combat refund fraud and improving taxpayer services, particularly in the areas of tax-exempt organization filings and operations
- Continuing the successful implementation of the Affordable Care Act.

He told the committee that the budget for the IRS needs to increase as well:

“I don't know any organization in my 20 years of experience in the private sector that has said ‘I think I'll take my revenue operation and starve it for funds to see how it does.’ The IRS will have 11,000 fewer people working during this upcoming filing season while processing the largest number of returns in its history. I don't care how efficient you become, that is not a recipe for success or improved compliance and taxpayer service.”

Hearing video and testimony from Mr. Koskinen can be found at

www.finance.senate.gov/hearings/hearing/?id=ac561596-5056-a032-529c-53c1006c8e9a.

SEC Releases 2014 Regulatory Agenda

The Securities and Exchange Commission has released its 2014 regulatory agenda, also known as its “priority list.” The list contains the items that are mandated by Congress, with several items reflected by mandates within the Dodd-Frank Act. Other items that appear within the list include:

Money Market Fund Reform: The Commission has proposed amendments that reflect further reforms to money market fund regulation.

WASHINGTON UPDATE *(page 2)*

444 N. Capitol Street NW, Suite 234 ♦ Washington, DC 20001 December 16, 2013

WASHINGTON STAFF

TANYA GRAYSON
Administrative Assistant/
Website Coordinator
tgrayson@nasact.org

NEAL HUTCHKO
Policy Analyst
nhutchko@nasact.org

CORNELIA CHEBINOU
Washington Director
cchebinou@nasact.org

NASACT Washington Office

444 N. Capitol Street NW
Suite 234
Washington, DC 20001

p: (202) 624-5451
f: (202) 624-5473

Rules for Nationally Recognized Statistical Rating Organizations:

The Commission proposed rules and rule amendments to implement certain provisions of the Dodd Frank Act concerning nationally recognized statistical rating organizations, providers of third-party due diligence services for asset-backed securities, and issuers and underwriters of asset-backed securities.

Prohibition Against Fraud, Manipulation, and Deception in Connection With Security-Based Swaps:

The Commission proposed for comment a new rule intended to prevent fraud, manipulation, and deception in connection with the offer, purchase, or sale of any security-based swap, the exercise of any right or performance of any obligation under a security-based swap, or the avoidance of such exercise or performance.

Happy Holidays!

The full 38-item list can be viewed at www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST¤tPub=true&agencyCode=&showStage=active&agencyCd=3235.

Congress Enters Holiday Recess

The House and Senate have gone on their holiday recess today, after both sides passed a budget agreement over the weekend. The House is scheduled to return on January 7, 2014, and the Senate returns on January 6.