CPA Practice **Advisor**

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Isaac M. O'Bannon • Jan. 22, 2013



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There are 84 new members of the United States House of Representatives. That's

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come from Texas (both R), two from California (one R and one D), and one each from Kansas (R), Mississippi (R), Minnesota (D), and Ohio (R).

The Novermber election saw the election of two more CPAs to the House.

South Caroina Republican Tom Rice was elected to the state's new 7th district, and Democrat Patrick Murphy was elected to represent Florida's 18th district. At the age of 29, Murphy is the youngest member of Congress.

Now a member of the House Fincancial Services Committee, the Florida CPA previously owned an environmental cleanup business he started after the BP oil spill. He said he thinks that his background in both accounting and business management will be beneficial to Congress.

"Well the way I look at it, we really have an opportunity right now to get our country back on track," Murphy said to NBC's Chuck Todd after the close election results were made final. "If you look at what's happening across the world, Asia slowed down, Europe's still in a recession, South America is struggling right now, we have an opportunity to get our financial house in line."

The new House Democrat told Todd that his concentration will be focused on "reducing spending, increasing revenue and getting our economy back on track."

According to NBC, "Todd pressed Murphy over whether the retirement age should be increased in regards to the Social Security and Medicare programs. Murphy wouldn't give a definite answer but did say Congress must be realistic and proposed a solution of raising the cap."

"Right now you're taxed [on Social Security] up until you make \$113,000. Let's raise that cap to \$150,000," Murphy said. "There's been numerous proposals by Democrats to do this and this adds years and years of life to Social Security so let's put that on

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