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leadership.

Jun. 30, 2021



The **American Institute of CPAs** (AICPA) strongly supports the regulation of paid tax return preparers outlined in the *Taxpayer Protection and Preparer Proficiency Act*, a bill sponsored by Representatives Jimmy Panetta (D-CA) and Tom Rice (R-SC), introduced last week with strong bipartisan and external stakeholder support. Key measures in the bill include the following:

- Gives Treasury authority to regulate paid tax return preparers.
- Clarifies that the authority being provided is to reinstitute the IRS's 2011 paid preparer regulatory program.

- Gives the IRS authority to revoke an incompetent or fraudulent preparer's Preparer

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return preparers and is grateful to Representatives Panetta and Rice for their leadership.

The AICPA will continue to pursue another key consumer-protection measure designed to look out for taxpayers' best interest by ensuring truth in advertising. That measure requires unlicensed PTIN holders who represent themselves as a registered tax return preparer in any paid print, television, radio or other advertising display or broadcast a statement directing taxpayers to the IRS website where the differences between the various types of preparers are explained.

"The AICPA is pleased to endorse this bill and we appreciate Representatives Panetta and Rice for working together to introduce this important legislation," said AICPA Vice President of Taxation, Edward Karl, CPA, CGMA. "Ensuring that tax preparers are competent and ethical, and that the IRS has the tools it needs to conduct appropriate oversight, is critical to maintaining taxpayer confidence in our tax system and protecting the interests of the American taxpayer."

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