



# The Georgia Society of Certified Public Accountants

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April 18, 2024

Governor Brian Kemp  
State Capitol  
206 Washington Street  
Suite 203  
Atlanta, GA 30334

## **RE: GSCPA Ask to Veto SB 368**

Governor Brian Kemp,

On behalf of the 22,000 licensed CPAs in the state of Georgia, The Georgia Society of CPAs (GSCPA) respectfully asks you to veto Senate Bill 368 (SB 368). While GSCPA understands the intention to protect our state, we believe SB 368 imposes excessive burdens on businesses operating in Georgia. Specifically, it categorizes employees and agents of U.S. subsidiaries of foreign corporations as “agents of foreign principals,” mandating registration and reporting to the Georgia State Ethics Commission. This requirement could potentially impact many CPAs who provide tax, audit or consulting services to foreign entities and their subsidiaries. The impact on CPAs, CPA firms and their clients would be quite large, and so would the administrative burden to the state of Georgia.

Why GSCPA is opposed to this bill, and is asking for your veto:

- Federally, the Foreign Agents Registration Act (FARA) has many exemptions that this bill does not contain. GSCPA believes it should have been the intent of the legislature to include these exemptions. For example, FARA excludes U.S. subsidiaries of international companies. Making this change would go a long way towards making those impacted more comfortable.
- Georgia citizens that work for a U.S. subsidiary of a foreign company would have to register and report as an agent of a foreign principal to talk to state policymakers about issues that impact their employer.
- Associations that have members that are U.S. subsidiaries of a foreign company will have another layer of registration and reporting and also have to include their home addresses, business organization documents, and compensation information.



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The Georgia Society of CPAs is committed to your goal of continuing to make Georgia the number one state in which to do business. We believe SB 368 does more harm than good in your commitment of this approach, and respectfully requests your veto of SB 368 to maintain our state's business-friendly environment and minimize unnecessary regulatory hurdles for our workforce.

We appreciate your consideration and are happy to answer any questions or provide more information. Please reach out to me at [don.cook@gscpa.org](mailto:don.cook@gscpa.org) or 404-877-2154 should you need any additional information. Thank you for all you do for the state of Georgia.

Respectfully,

Don Cook  
Vice President, Legislative Affairs  
The Georgia Society of CPAs

*The Georgia Society of CPAs is the premier professional organization for CPAs in the state of Georgia. With almost 12,000 members throughout the state, the purpose of GSCPA is to achieve excellence by providing superior advocacy, leadership, service, lifelong learning, and personal and professional development opportunities. For more information, visit [www.gscpa.org](http://www.gscpa.org).*