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Kerry and Snowe get Sarbox extension for Small Biz

JK was on Larry Kudlow's show yesterday, which is always interesting. It's one show that I really have to focus on when I watch, since a lot of what's discussed goes right over my head. The issue of [Sarbanes-Oxley](#), though, is one I understand fairly well, and feel is critical. It ensures the safety of the business, shareholders and the general public, with the intent of avoiding another 'Enron'. But there is a drawback.

The problem with Sarbox (aka SOX) is that it's incredibly labor intensive and expensive for small businesses to comply. No doubt this extension will keep a lot of them from either noncompliance or inability to stay afloat trying to meet the reg. Nice work by Kerry and Snowe.

In addition to Sarbox, the Senator and Kudlow discussed subprime lending, the AMT, technology and investment, IPOs, why some companies are choosing to go private, and the dreadful management of economic issues by the Bush administration. A lot of stuff, and a really good interview.



Video Credit: CNBC

[Kerry, Snowe Praise Sarbanes-Oxley Extension for Small Businesses](#)
WASHINGTON, Dec. 12 /PRNewswire-USNewswire/ -- After nearly a

WEEKLY NEWSREEL



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STOP THE BLEEDING

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\$480,937,094,189

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American Military Deaths in Iraq		
	Total	In Combat
Since war began:	3900	3198
Since 5/1/2003:	3760	3090
	Official	Estimated
Total Wounded:	28711	23000 - 100000

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year of urging from Senator John Kerry (D-Mass.) and Olympia J. Snowe (R-Maine), today the U.S. Securities and Exchange Commission (SEC) agreed to provide small businesses with an additional one year extension to comply with Sarbanes-Oxley internal control requirements. Earlier this year, Kerry and Snowe held a hearing focusing on the impact of Sarbanes-Oxley regulations on small businesses and wrote three letters to the SEC seeking additional time for small firms to comply while preserving the intent of the 2002 law.

"It took too long and it required too much pressure, but it seems the SEC will finally provide small businesses a little extra time to comply with the Sarbanes-Oxley reforms," said Senator Kerry, Chairman of the Committee on Small Business and Entrepreneurship. "Senator Snowe and I strongly urged the SEC to take this action because smaller firms face higher costs to comply with Sarbanes-Oxley. This will help ease the burden on small firms and help encourage more small businesses to become public companies - while still ensuring transparency and honest accounting."

More at the [link](#).

Posted by Faith on December 13, 2007 8:11 AM | [Comments \(1\)](#)

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Posted by **Bob Benoit** | [December 28, 2007 3:33 PM](#)

The SEC Chairman did not agree nor propose a one year extension for COMPANIES to comply with Sarbanes-Oxley internal control requirements under Sarbanes-Oxley Section 404(a). The proposal was for AUDITORS of smaller public companies to delay testing of controls for an extra year under Sarbanes-Oxley Section 404(b)

Smaller public COMPANIES with year ends after Dec 15, 2007 are required to comply with SOX Section 404(a) Management Assessment of Internal Controls over Financial Reporting.

According to SEC, PCAOB and AICPA officials at the SEC/AICPA Conference held on Dec 12, 2007, companies that do not comply with SOX Section 404(a) may be liable under the Foreign Corrupt Practices Act and SEC Section 10A Rule violations. Under SAS 8, auditors are required to disclose this information in the company's Form 10K at year end.

Bob Benoit
Lord & Benoit
www.section404.org

Lord & Benoit is one the most influential SOX Research and Compliance firms the country for smaller public companies. Bob Benoit serves on the COSO Project task force and has been a Board Member of the AICPA Peer Review Board for the past 11 years. Lord & Benoit research as been quoted by the SEC, PCOAB, AICPA, all "Big 4" CPA firms, Wall Street Journal, CCH, RIA, BNA and over 120 trade journals around the world.

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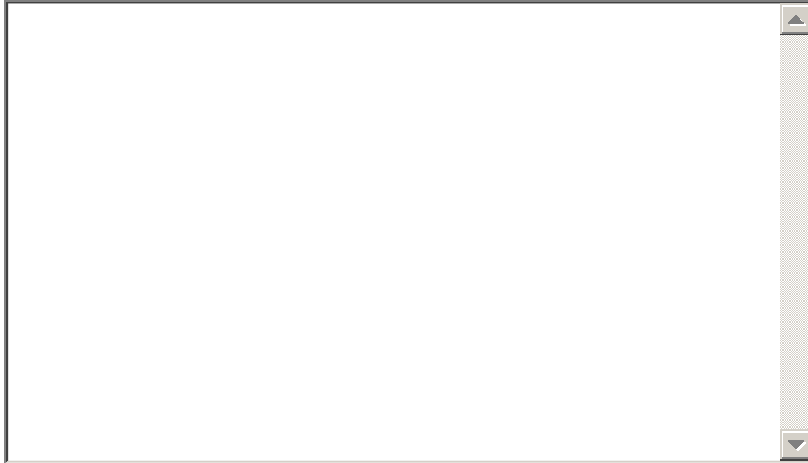
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